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CANADA

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER

1971

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DOMINION BUREAU OF STATISTICS
Balance of Payments and Financial Flows Division
Balance of Payments Section

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER

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TABLE OF CONTENTS

	Page
Introduction	3
Merchandise Trade	5
Non-merchandise Transactions	6
Current Account Transactions-Seasonally Adjusted	8
Transactions by Areas	8
Capital Movements — Summary	10
Direct Investment	11
Security Transactions	11
Other Capital Flows in Long-term Forms	12
Capital Movements in Short-term Forms	14
Official International Monetary Assets and Liabilities	16
System of National Accounts	18

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts	20
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted	24
3. Canadian Balance of International Payments — Summary accounts by geographic area	26
4. Canada's Official International Monetary Assets and Liabilities	30
5. Canada's General Account with the International Monetary Fund	32
6. Balance of Payments Adjustments to Trade of Canada Figures	33
7. Reconciliation Statement with National Income and Expenditure	33
8. Historical Summary of Selected Current and Capital Account Transactions	34

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER 1971

The rate of economic growth in Canada as measured by the change in the Gross National Product in constant dollars, decelerated somewhat in the first quarter of 1971. With unemployment at a relatively high level and a lower rate of price increase than most other industrialized countries in 1970, further measures were taken to quicken the pace of economic activity. This was done in large part by easing monetary conditions particularly through the reduction of short-term interest rates parallelling similar movements in other countries. (Long-term interest rates seemed stickier and remained at relatively high levels). Management of the economy towards increased employment was not made easier by the continued high value of the floating Canadian dollar in the foreign exchange market.

Summary Statement

	1969	1970	1970				1971
			I Q	II Q	III Q	IV Q	I Q
	millions of dollars						
Merchandise trade balance	+ 860	+ 3,002	+ 631	+ 650	+ 731	+ 990	+ 700
Balance on non-merchandise transactions	− 1,611	− 1,705	− 576	− 398	− 253	− 478	− 558
Current account balance	− 751	+ 1,297	+ 55	+ 252	+ 478	+ 512	+ 142
Capital movements in long-term forms ..	+ 2,257	+ 814	+ 644	− 44	+ 149	+ 65	+ 269
Capital movements in short-term forms	− 1,441	− 581	− 305	+ 573	− 401	− 448	− 363
Net capital movement(1)	+ 816	+ 233	+ 339	− 529	− 252	− 383	− 94
Allocation of Special Drawing Rights ..	...	+ 133	+ 133	−	−	−	+ 119
Net official monetary movements	+ 65	+ 1,663	+ 527	+ 781	+ 226	+ 129	+ 167

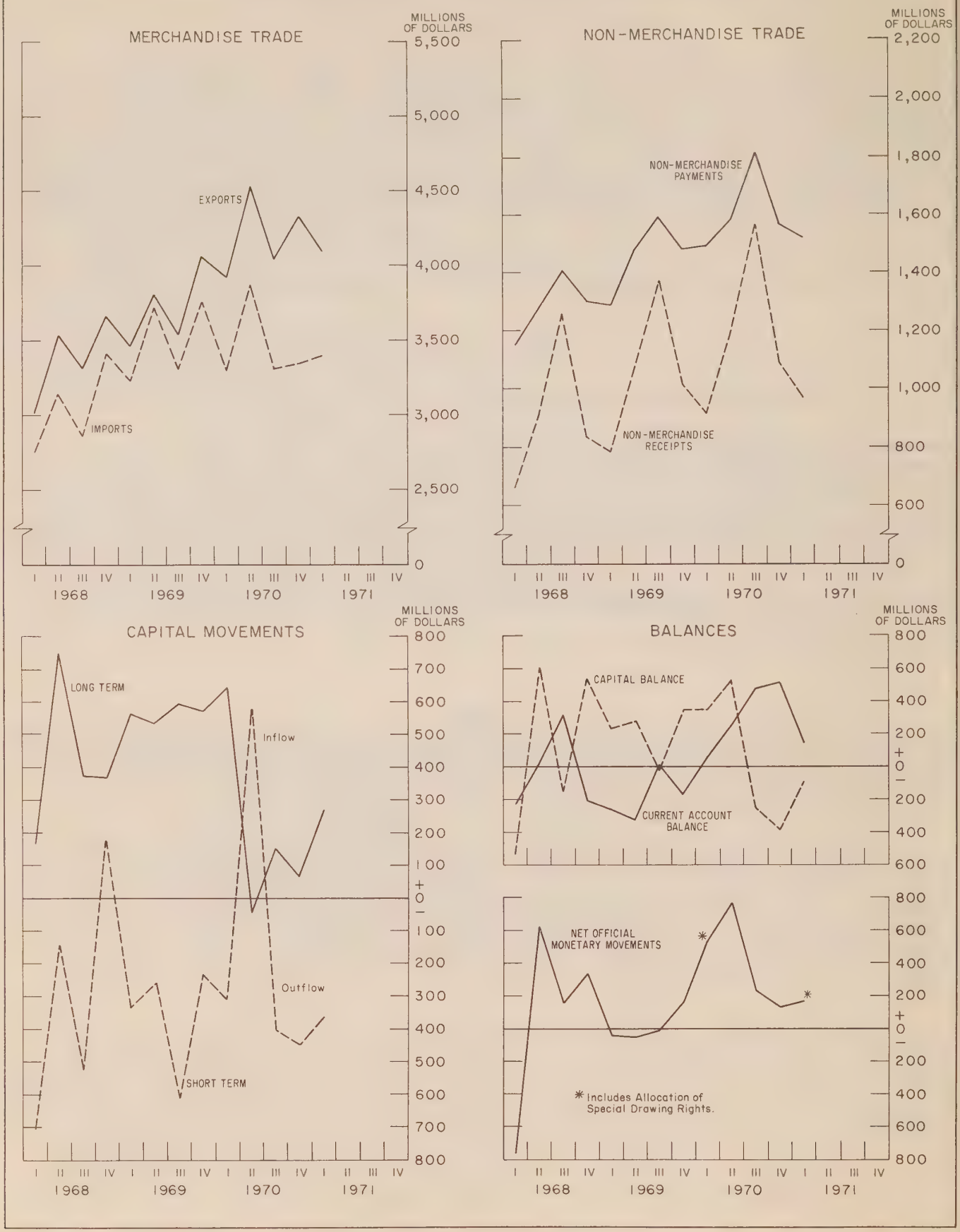
(1) Excluding items shown below.

Some diminution in the strength of the current account of the Canadian balance of international payments was evident in the first quarter of 1971 even after allowing for seasonal factors. The current account surplus of $142 million (unadjusted for seasonal variations) was however, still sizeable. Principal factors in the quarter, which tended to have countervailing effects, were the relatively high positive trade balance and the seasonal increase in travel payments abroad.

Capital movements led to a net outflow of $94 million, a decline of $289 million from the fourth quarter 1970 outflow. Capital movements in long-term forms recorded a net inflow of $269 million, up $204 million from the previous quarter. The main contributing factors to this change were a reversal of $150 million to a net inflow of $49 million from transactions in outstanding foreign securities as Canadians swung from being net buyers to net sellers, and a reduction in outflows for the "other long-term capital transactions" category, principally net repayments of bank loans, to $12 million from $150 million in the preceding quarter. The principal offset was provided by an increase in Canadian direct investment abroad which rose by $85 million to $145 million in the quarter under review.

Capital movements in short-term forms resulted in a net outflow of $363 million, down $85 million from the efflux of $448 million in the fourth quarter of 1970. Largely accounting for this decreased outflow was a $675 million swing to an inflow of $568 million arising from a reduction in Canadian holdings of foreign currency bank balances and other short-term funds abroad. Principal movements in the opposite direction were provided by the $136 million outflow as non-residents unwound significantly their positions in Canadian money market paper; and the increase of $497 million to $854 million in the outflow for "other short-term capital transactions". This latter category included a sharp $230 million jump to $298 million in the outflow to increase chartered bank Canadian dollar claims on non-residents (i.e. Euro-Canadian dollar claims). However the major component of this category is the balancing item representing the difference between the recorded measures of current and capital accounts.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

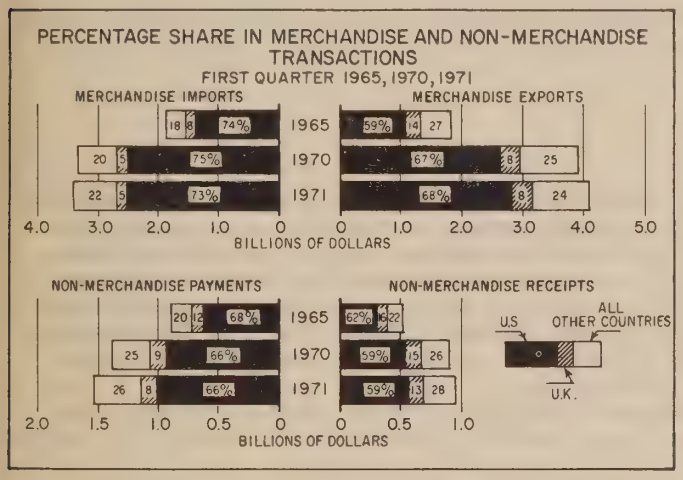


Official net monetary assets rose by $167 million. Apart from the current and capital account transactions outlined above the reserves were augmented to the extent of $119 million by Canada's receipt of its second allocation of Special Drawing Rights from the International Monetary Fund on January 1, 1971.

Merchandise Trade

In the first quarter of 1971 the surplus on merchandise trade rose to $700 million surpassing that in the corresponding period of last year by 11 per cent. This occurred despite the continued appreciation of the Canadian dollar, generally sluggish conditions in the United States and efforts to stimulate economic activity in Canada.

Merchandise exports increased by 4 per cent to $4,099 million, a rate of growth which was well below that recorded for the corresponding period in 1970. This deceleration partly reflects the differing effects on exports of the aftermaths of protracted strikes in each period. In the first quarter of 1970 there was a surge in sales of some metal products to catch up on lower shipments of these commodities in the last few months of 1969. The General Motors strikes in the closing months of 1970 did not, however, produce the same effects as the 1969 metal industry strikes as automotive exports in the first quarter of 1971 only increased by about the same rate as in the corresponding period of last year. Other increases occurred in exports of barley, rapeseed, nickel ores, crude petroleum, natural gas, coal and steel. Reduced exports were recorded for wheat, iron ore, copper, aluminum, newsprint and chemical elements. Sales to the United States this year rose at a higher rate than total merchandise exports and were responsible for nearly the whole of the increase in Canadian exports, thus reversing the situation which emerged last year when this market accounted for only about 40 per cent of the increase in Canadian exports.



Not all merchandise exports lead to immediate cash receipts by Canada. In fact payments usually occur only on or after the goods arrive in the country of import. In addition to normal short-term credit financed by the exporter or his bank the Government of Canada also has programs which directly influence the volume of exports. For example, the government guarantees export credits and often finances many of these larger transactions. In addition, the soft loan program provides funds to developing countries, often for the purchase of Canadian goods while official contributions to these countries include gifts of commodities as well as cash grants and technical assistance. Exports to developing countries amounted to $312 million, an increase of about 7 per cent over the first quarter of last year. The total value of commodity-oriented aid made available under the various Government of Canada programs represented over 22 per cent of total Canadian exports to these countries. Food and other commodity grants represented about 30 per cent of the total while soft loans and export credits represented 31 and 39 per cent respectively.

Imports went up by about 3 per cent to $3,399 million, that is at a rate slightly higher than that in the corresponding period last year. Following declines of 4 and 1 per cent in the first two months of the quarter, on a year-to-year basis, imports rose by about 13 per cent in March, as against 10 per cent in March last year. Increases in imports of automotive goods which had been depressed in the previous quarter as a result of the lengthy strikes in the automobile industry exceeded the total expansion of imports. Other commodities showing increased imports were petroleum and coal products, personal goods and chemicals. There were lower imports of aluminum ores, woven fabrics, fabricated iron and steel, copper, machinery and computers. The generally sluggish overall rise in imports appears to indicate that the effects of the appreciation in the value of the Canadian dollar on imports have not as yet been fully felt partly because of the continuing effect on domestic expenditures, (particularly capital formation), of the relatively slow tempo of economic activity which prevailed in the first quarter.

Adjustments to recorded merchandise trade for balance of payments purposes shown in Table 6 included a net addition of $7 million to exports mainly for timing corrections in respect of wheat shipments and progress payments on ships and military aircraft. A deduction of $32 million from imports reflected mainly timing adjustments for civilian aircraft progress payments and deliveries and the elimination of amortization and other automotive special tooling charges which are included in business services. The net effect of these adjustments has been an increase of $39 million to the recorded trade balance.

The index of domestic export prices (1968=100) continued to decline from a high of 106.5 in May last year and an average of 105.5 in the first three months of 1970 to an average of 103.8 in the first quarter of 1971. Sizeable reductions were evident in the prices of the crude and fabricated materials group which by March 1971 had fallen by 6 per cent from the highest point reached in the first half of 1970. World supply and demand conditions for certain non-ferrous metals and wood products, a lowering of prices to maintain competitive positions and a reduction in the Canadian dollar equivalent of fixed contract prices expressed in foreign currencies following the rise in the value of the dollar, contributed to the decline in the prices of these groups of commodities. Average first quarter prices of end products, however, were about 3 per cent above the year-ago level. This escalation in the export prices of end products was accompanied by an upward movement in the average quarterly index of physical volume for this group which over the year rose by about 8 per cent.

The upturn in import prices which appeared in the last quarter of 1970 continued in the first quarter of 1971, although by March 1971 import prices were still below the May 1970 peak by over 1 per cent. The increase in import prices resulted mainly from a rise of over 4 per cent in the prices of crude materials, particularly coal. In the case of the other two main groups of commodities there was actually a decline in prices for fabricated materials and a small rise of about 1 per cent for end products.

Import prices on average in the first quarter were unchanged from the corresponding quarter of 1970. The deterioration of about 2 per cent in Canada's terms of trade was accounted for by the fall in export prices.

Non-merchandise Transactions

In the first quarter of 1971 non-merchandise receipts rose by about 6 per cent to $962 million and non-merchandise payments went up by 2 per cent to $1,520 million. The deficit on invisibles fell by $18 million to $558 million. The increase in receipts occurred on both service and transfer transactions, the latter rising by 23 per cent to $118 million mainly due to larger inflows of immigrants' funds. Service receipts increased by about 4 per cent to $844 million principally through higher interest and dividend income and increased earnings on freight and shipping transactions. Service payments moved up marginally to $1,386 million largely due to higher travel expenditures abroad and business service payments which were partly offset by lower disbursements of investment income and for government transactions. At $134 million total transfer payments showed an increase of about 13 per cent resulting from larger personal and institutional remittances and official contributions.

The net balance from receipts and payments of interest and dividends declined by $41 million to a deficit of $235 million in the first quarter of 1971 from $276 million in the first quarter of 1970. The deficit from the transfers of all investment income (including miscellaneous income) also declined in the same period but at a substantially lower rate. The net decline of $41 million was accounted for by a contraction in total payments of interest and dividends of $16 million and an increase in corresponding receipts of $25 million. The main factor responsible for the reduction in dividend payments was a relatively sharp decline in payments by Canadian subsidiaries to parent companies in the United States.

Dividends paid to foreign portfolio investors recorded an increase but not sufficiently large to significantly affect the dividend payments item as a whole. Interest payments registered an increase of $19 million over the first quarter of 1970, reflecting almost solely increased payments on foreign holdings of provincial bonds. Transfers abroad of miscellaneous income recorded virtually no change in the first quarter of 1971 as compared with the corresponding period of the preceding year. Total receipts of interest and dividends rose by $25 million with the interest and dividend components

Investment Income

Period	Interest	Dividends	Miscellaneous income(1)	Totals
	millions of dollars			
	Receipts			
1969	161	253	433	847
1970	240	273	562	1,075
1970 I Q	40	72	141	253
II Q	56	65	140	261
III Q	61	62	141	264
IV Q	83	74	140	297
1971 I Q	59	78	126	263
	Payments			
1969	649	696	459	1,804
1970	744	780	535	2,059
1970 I Q	176	212	126	514
II Q	197	155	134	486
III Q	180	173	128	481
IV Q	191	240	147	578
1971 I Q	195	177	125	497

(1) In the main balance of payments tables, this is included in other service receipts and other service payments; it includes, in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations.

increasing by $19 million and $6 million, respectively. The total rise in dividend receipts was accounted for by larger payments by foreign subsidiaries to Canadian parent companies while larger earnings on official holdings of foreign exchange were responsible for most of the rise in interest receipts. Receipts of miscellaneous income recorded a decrease of $15 million in the first quarter of 1971.

Due to higher disbursements on overseas travel which were only partly offset by increased expenditures of United States travellers in Canada, the deficit on travel rose by about 5 per cent to $201 million. The switch of the Easter holidays, which this year fell in the second quarter of 1971, as well as the effects of a severe winter and slackness in economic conditions were reflected in the smaller number of travellers crossing the Canada-United States border in the first quarter of 1971. In the case of United States travellers, however, the impact on the balance of payments was partially reduced by higher per capita expenditures in Canada. As for overseas travel, while there was a small decline in both the number of overseas visitors and their expenditures in Canada, the number of Canadian travellers and their disbursements overseas continued to climb, rising by 13 and 17 per cent respectively. Continental Europe was the main attraction and accounted for over 50 per cent of the increase in overseas travel expenditures.

Reflecting the larger increase in merchandise exports over imports in both value and volume terms, earnings on freight and shipping rose by about 4 per cent to $243 million, while payments went up by about 3 per cent to $232 million. This account therefore continued to show an increase in the small surplus balance which rose to $11 million.

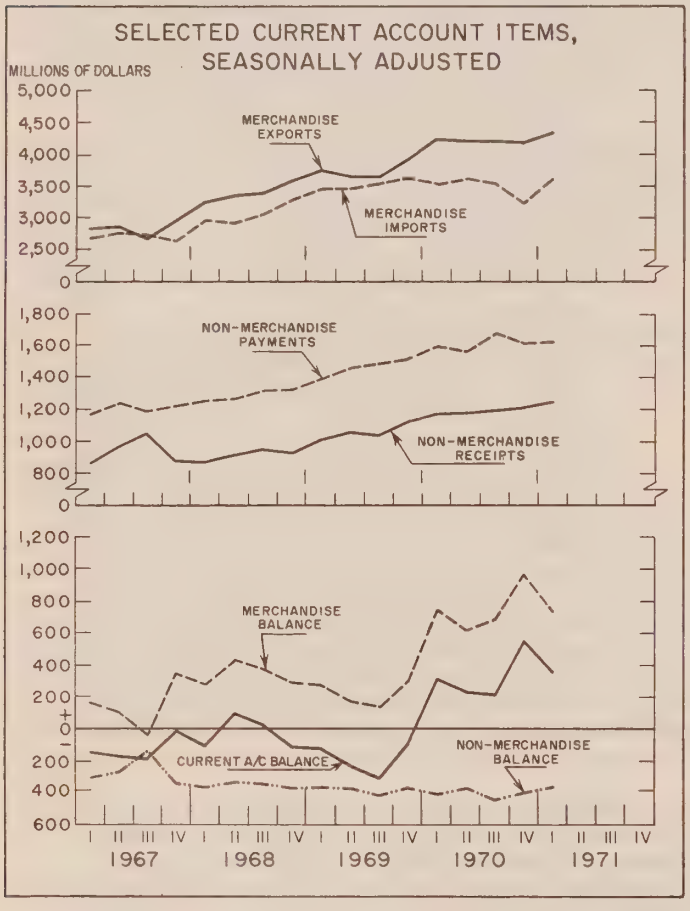
Receipts from "Other Services" which include government transactions, miscellaneous income and business services and other transactions went down by about 2 per cent to $329 million. Payments on the other hand rose by about 3 per cent to $468 million. The deficit therefore climbed by 17 per cent to $139 million. An increase of over $20 million in business service payments and a reduction of about $15 million in miscellaneous income receipts mainly banking earnings, were partly offset by higher receipts and lower payments on government transactions, the balance on which was improved by about $20 million. Gold production available for export declined to $22 million from $25 million in the corresponding period last year.

The deficit on transfers fell by about 30 per cent to $16 million. Reflecting principally the rise in funds brought in by immigrants, receipts went up by 23 per cent to $118 million, while payments, including increased personal and institutional remittances and official contributions rose by only about 13 per cent to $134 million. The reduction in the number of immigrants, indicating the response of immigration to reduced employment opportunities in Canada and strong economic conditions in most of Western Europe, was more than offset by higher per capita inflows of funds. Net payments on personal and institutional remittances climbed by 18 per cent to $26 million mainly on account of higher personal remittances.

Official contributions, representing the grant portion of Canada's international development assistance abroad, rose by about 23 per cent to $38 million. About 50 per cent of the contributions consisted of aid under bilateral accounts in the form of economic and technical assistance while over 32 per cent was contributed through food aid programs.

Current Account Transactions in the First Quarter – Seasonally Adjusted

After removal of seasonal variations the current account balance in the first quarter fell by over one third to $352 million from the exceptionally high surplus of $545 million in the fourth quarter of 1970. In spite of this sharp drop it remained, however, the second largest surplus ever recorded. Total current receipts edged upwards by 4 per cent to $5,591 million while payments rose by 8 per cent to $5,239 million. The merchandise surplus declined by 24 per cent to $734 million due to a strong movement in imports which registered a 12 per cent increase to $3,613 million, and a relatively weak rise of 4 per cent in exports to $4,347 million. With these changes imports regained the high level which was attained in the fourth quarter of 1969 and exports reversed the downward direction evident over the preceding three quarters. There was, however, a partially offsetting decrease of 9 per cent in the deficit on invisibles which fell to $382 million from $420 million in the final quarter of 1970.



Service receipts rose marginally to $1,091 million. There was an appreciable increase of 22 per cent in interest and dividend receipts and smaller increases of 2 and 6 per cent respectively from travel and freight and shipping. Partly offsetting these increases in receipts there were drops of about 10 per cent in gold production available for export and in "Other service receipts". Both components of transfer receipts recorded marked advances.

Total service payments increased only fractionally to $1,474 million, but there were some significant changes among the individual service payments. Payments of interest and dividends were up by 12 per cent while freight and shipping payments rose by 8 per cent. Travel expenditures abroad and "Other service payments" were, on the other hand, 4 and 8 per cent lower respectively. Transfer payments contracted by 4 per cent as inheritances and emigrants' funds and official contributions decreased by about 10 per cent to $49 million and $51 million respectively and institutional remittances abroad rose by 8 per cent to $52 million.

Seasonally adjusted at annual rates the current account surplus of $1,408 million represented an increase of about 9 per cent over the 1970 surplus of $1,297 million. On this basis the merchandise balance was in surplus by $2,936 million with commodity exports at $17,388 million and imports at $14,452 million.

Transactions by Areas

With the United States the current account deficit was reduced by more than one half to $123 million from $269 million in the first quarter of 1970. An advance of 6 per cent in commodity exports which rose to $2,797 million and a 1 per cent gain in imports which went up to $2,489 million produced a growth of 76 per cent in the merchandise surplus to $308 million. All of the increase in exports occurred in March as shipments in the first two months of the quarter were down slightly from the corresponding months of 1970. In the quarter, exports of motor vehicles, engines and parts were up by 14 per cent and shipments of lumber, crude petroleum and natural gas rose by 15 per cent. Sales of steel increased significantly partly in response to strike-hedge demand. There were decreases in exports of newsprint, wood pulp, nickel, iron ore and aluminum. Imports of cattle rose substantially while imports of motor vehicles, parts and engines were over 16 per cent higher than in the first quarter of 1970; purchases of aircraft, engines and parts and fabricated steel sheets and plates were down.

The non-merchandise deficit was reduced by 3 per cent to $431 million as a 7 per cent increase in receipts to $571 million eclipsed a 2 per cent advance in payments to $1,002 million. The decrease of $13 million in the non-merchandise deficit reflected an increase of $8 million in the surplus on transfers, mainly from immigrants' funds, and a contraction of $5 million in the deficit on services largely from decreased disbursement balances on travel and interest and dividends. Within the interest and dividends account receipts advanced by 39 per cent to $96 million while payments fell by 6 per cent to $304 million. On travel, while expenditures in the United States by Canadian travellers have remained unchanged, disbursements by United States travellers in Canada rose by about 10 per cent to reach a high of $100 million. Gold production available for export, which is conventionally credited to the United States account, contracted by $3 million.

If the credit representing gold production available for export is excluded, Canada's current account deficit with the United States in the first quarter of 1971 was $145 million. Capital movements between the two countries produced a net inflow of $392 million as a net inflow of capital in long-term forms of $258 million was augmented by a net short-term capital inflow of $134 million. In sum these transactions with the United States gave rise to net receipts by Canada of $247 million.

With the United Kingdom, the current account surplus fell by 17 per cent to $148 million. The trade balance declined by 12 per cent to $147 million. From the high of $335 million established in the corresponding quarter of 1970 commodity exports fell to $319 million. At $172 million merchandise imports from the United Kingdom showed a small increase remaining, however, at more or less the same level as in the last two years. Exports to the United Kingdom last year were influenced by the strikes in the metal industries in Canada during 1969 which necessitated increased purchases by the United Kingdom in 1970 to build up inventories which had been run down during the strikes. Sales of copper, aluminum, newsprint and lumber were lower while there were increased nickel exports. Imports of fabricated materials (mainly knitted fabrics), were up by 9 per cent while purchases of end products were down slightly. The surplus on services and transfers was nearly wiped out falling to a mere $1 million; non-merchandise receipts decreased by $19 million to $120 million while payments declined by only $9 million to $119 million. A total increase of $7 million in net travel and interest and dividends payments was only partly offset by small increases in net earnings from freight and shipping and "other service transactions". On the latter account substantially lower government and business expenditures in the United Kingdom were practically offset by significant reductions in earnings of miscellaneous income. Among the transfer items while payments of personal and institutional remittances were slightly up, receipts of immigrants' funds were down by over 25 per cent due to a relatively large reduction in the number of immigrants from the United Kingdom and lower per capita funds.

With the OECD (Europe) group of countries the shift in the current account balance from a surplus of $16 million to a deficit of $5 million resulted largely from the increase in the non-merchandise deficit which rose by about 19 per cent to $115 million. A small contraction in the merchandise trade surplus to $110 million resulted from an increase of 10 per cent in commodity exports being exceeded by a rise of 16 per cent in imports which went up to $276 million. Increased sales of rapeseed went to West Germany, the Netherlands and Italy. There were increases in shipments of nickel to Norway and of wheat to Turkey. Although the growth in exports to West Germany was slight there were some significant changes in the composition as more barley, woodpulp and asbestos were purchased while iron ore and copper purchases decreased. Imports from West Germany, France, Norway and Sweden rose by $37 million while the only significant decrease was from the Netherlands. There were increased purchases of motor vehicles from West Germany while more nickel arrived from Norway.

At $91 million receipts from non-merchandise transactions from this group of countries were essentially unchanged from the corresponding quarter of 1970 but payments rose by 9 per cent to $206 million. The rise in the deficit on invisibles arose mainly from the higher deficits on travel and on interest and dividends as a total increase of $18 million in net payments on these two accounts was only fractionally offset by a small contraction in the deficits on freight and shipping and "other service transactions". On transfers the increase of $5 million in official contributions to Turkey was partly offset by the expansion in net receipts of immigrants' funds from this group of countries.

With the Rest of the Sterling Area the current account surplus rose by 22 per cent to $79 million. As the merchandise trade surplus was reduced by $2 million this improvement was due entirely to non-merchandise transactions the balance of which reversed from a deficit of $8 million to a surplus of similar magnitude. Merchandise exports to this group of countries fell by about 5 per cent to $171 million. Decreases were recorded for exports to Pakistan, Jamaica, South Africa, and Ceylon while shipments to India and Australia rose. Shipments of fertilizers to Pakistan and of wheat flour to Ceylon were lower while India purchased more rapeseed and aluminum. Exports to Australia of railway stock and newsprint were higher while lumber and nickel were lower. At $100 million merchandise imports were lower with less being sourced from Australia and Kuwait (solely crude petroleum). The decrease in imports from these sterling area countries occurred mainly in the crude materials group.

Among the service items receipts and payments of travel and of freight and shipping remained unchanged from the corresponding quarter of 1970. Due largely, however, to an improvement in the balance on miscellaneous income the deficit on "other service transactions" was reversed to a surplus of $12 million. Net receipts of interest and dividends contracted slightly. There was a decrease in net transfer payments resulting from an increase in immigrants' funds.

With the Other Countries group the current account surplus was reduced by one third to $43 million. The merchandise trade surplus deteriorated by 38 per cent to $64 million as commodity exports contracted slightly and imports surged by 11 per cent to $362 million. Commodity purchases by Argentina, U.S.S.R., and Japan were reduced but there were increases in sales to Brazil, Venezuela, Cuba and Algeria. Reduced sales of wheat were the cause of the decrease in exports to the U.S.S.R. The increase to Cuba was due to larger shipments of wheat flour to that country. Japan took less wheat, barley and aluminum but coal purchases were up. Exports of motor vehicle parts to Argentina were lower while sales of aircraft and newsprint to Brazil were higher. Increases were recorded in merchandise imports from Japan, Taiwan, Iran and Saudi Arabia. There were increased purchases of motor vehicles from Japan, and of crude petroleum from Venezuela, Saudi Arabia, Iran, Nigeria and Colombia. While non-merchandise payments rose by only 2 per cent to $127 million receipts jumped by 23 per cent to $106 million to yield a reduced deficit of $21 million, down 45 per cent from the first quarter of 1970. Counterbalancing in part the expansion in the surplus on interest and dividends, due to large increases in receipts, and the contraction in the deficit on "other service transactions" there was an increase in net travel payments and a decrease in the freight and shipping surplus. Official contributions were unchanged from the corresponding quarter of 1970. Net transfer payments fell by about 20 per cent to $17 million mainly as a result of higher receipts from immigrants from this group of countries.

Total current and capital account transactions by Canada with the United Kingdom and other overseas countries in the first quarter of 1971 resulted in net payments by Canada of $221 million. The current account surplus of $265 million resulted from a positive merchandise trade balance of $392 million which was partly offset by a deficit on service transactions of $127 million. Capital movements between Canada and these countries led to a net outflow of $486 million. A small net inflow of $11 million from capital movements in long-term forms was completely overshadowed by a $497 million outflow of short-term capital principally to build up both Canadian dollar and foreign currency assets held overseas by Canadians.

Capital Movements

The net movement of capital between Canada and other countries in the first quarter of 1971 gave rise to an outflow of $94 million, down $289 million from an outflow of $383 million during the fourth quarter of 1970. The lower level of net capital export was accompanied by a reduction in the current account surplus from the fourth quarter level of $512 million to $142 million. These movements together with a second allocation of Special Drawing Rights from the International Monetary Fund of $119 million, gave rise to an increase in Canadian net official monetary assets of $167 million.

The reduction in the net capital outflow in the first quarter was due primarily to a sharp increase in the inflow of capital in long-term forms from $65 million to $269 million. A major contributing factor in the increase was a reversal of fourth quarter outflows of $101 million for net purchases of outstanding foreign securities to an inflow during the first quarter of $49 million, a net change of $150 million. Also significant was a reduction in outflows from "Other long-term capital transactions" to $12 million from $150 million in the preceding quarter. This category includes bank and other long-term loans, mortgage investments and movements of insurance funds. Inflows from sales to non-residents of newly issued Canadian securities increased $56 million to $278 million. These movements were offset in part by increased direct investment abroad by Canadians of $85 million to $145 million during the first quarter from $60 million in the fourth quarter 1970. Changes in movements for other long-term categories were relatively minor. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the following statement which shows that deliveries were in excess of offerings by $127 million during the quarter.

Net capital movements in short-term forms, with an outflow of $363 million in the first quarter, were down $85 million from outflows of $448 million in the fourth quarter of 1970. There were, however, substantial shifts within this category. Canadian resident holdings of foreign currency bank balances and other short-term funds abroad declined $568 million during the first quarter representing

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1969	+ 2,257	+ 2,114
1970	+ 814	+ 466
1970 I Q	+ 644	+ 585
II Q	− 44	− 152
III Q	+ 149	+ 57
IV Q	+ 65	− 24
1971 I Q	+ 269	+ 142

a swing of $675 million from the $107 million outflow in the fourth quarter 1970. This inflow was offset, to some extent, by decreases in non-resident holdings of Canadian money market instruments. Foreign holdings of treasury bills, commercial paper, finance and other short-term paper, and other finance company obligations fell by $128 million. The major offsetting movement, however, took place in the "other short-term transactions" category, with a net outflow of $854 million, an increase of $497 million from the fourth quarter 1970 level.

Transactions through the Canadian chartered banks played an important part in capital account movements. The net spot holdings of foreign currency claims (excluding gold) on non-residents of the Canadian chartered banks fell markedly on a transactions basis by $693 million in the quarter while those with Canadians rose by $600 million to produce an overall decrease of $93 million.

Claims on residents of the United States and overseas countries fell by $737 million and $115 million respectively, while liabilities to these areas declined by a respective $65 million and $94 million. Foreign currency claims on Canadians fell by $61 million and liabilities to them declined a substantial $661 million. The net decrease of $93 million in the Canadian banks' foreign currency position reflected reductions in net assets of $672 million with residents of the United States and of $21 million with overseas countries and an increase of $600 million with residents of Canada. The overall effect of these transactions on the balance of payments is measured by the decrease in the net position vis-à-vis non-residents which led to a net inflow of $693 million. This figure cannot be identified separately in the balance of payments presentation in this report but forms elements of several of the items.

Direct Investment

The net capital inflow in long-term forms for direct investment in foreign controlled Canadian enterprises in the first quarter of 1971 amounted to $285 million, only $5 million less than that recorded in the previous quarter but $85 million more than the net inflow of the corresponding quarter of 1970. Net inflows from United States investors accounted for about 70 per cent of the total with most of the remainder originating with principals domiciled in Continental Europe. Special transactions such as the substitution for some short-term inter-company accounts by long-term liabilities and other refinancing accounted for about one third of the total net inflow. For balance of payments purposes direct investment excludes transactions in long-term forms by foreign controlled Canadian companies with residents of the controlling countries, other than principals. These include new issues and retirements of bonds, debentures and common and preferred stocks, borrowings and repayments on other long-term loans, also excluded are all short-term claims. About 65 per cent of the net long-term inflow increased non-resident direct investment in the manufacturing industry in Canada with the balance going mainly to the mining sector.

Canadian long-term investment abroad in foreign enterprises controlled from Canada increased during the quarter as a result of net outflows of capital amounting to $145 million, significantly higher than the $60 million net outflow recorded in the previous quarter. About 45 per cent of the net outflow was directed to the United States with only small amounts going to the United Kingdom and Continental Europe. The balance of the net flows representing about 45 per cent of the total went mainly to Commonwealth countries. Industrially, the largest share of the net outflow originated with Canadian companies in the mining industry while manufacturing enterprises contributed most of the balance. Transactions by petroleum concerns resulted in only a modest net outflow.

Security Transactions

International portfolio security transactions during the first quarter resulted in inflows in long-term forms of $184 million, compared with an outflow of $12 million in the fourth quarter of 1970.

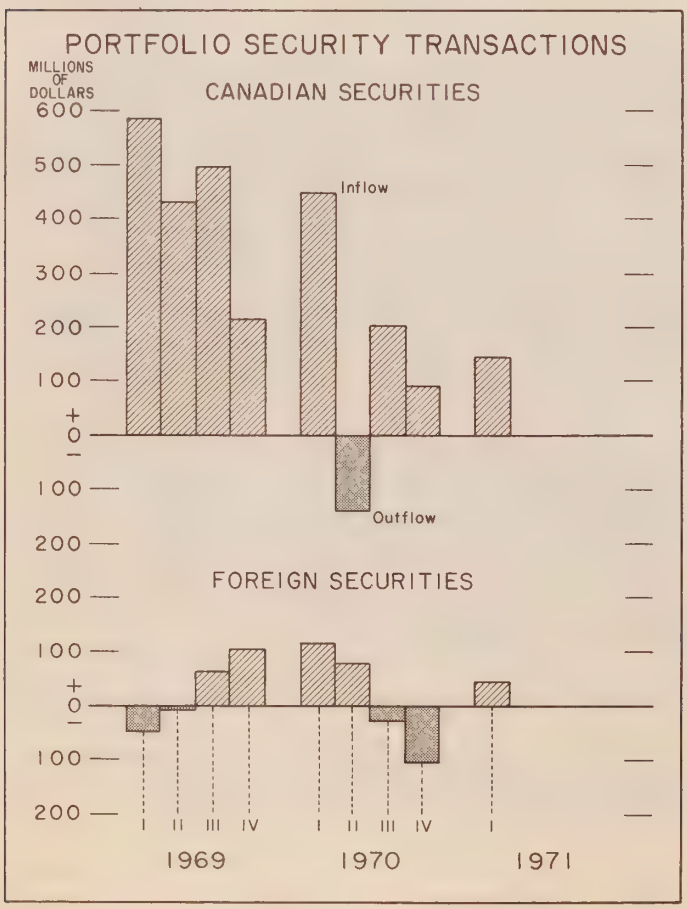
On a geographical basis, inflows of $143 million emanated from the United States, $2 million from the United Kingdom, $38 million from other European countries and $1 million from all other countries.

Foreign investment in long-term Canadian securities gave rise to inflows of $142 million. Proceeds of $278 million from the sale abroad of new Canadian issues was up from the corresponding figure of $222 million in the previous quarter. The Canadian capital market also saw a high level of activity which tested the capacity of the market to absorb the issues offered. A cutback of $40 million in the size of one large corporate issue while in distribution did, in fact, occur. Some easing of monetary conditions probably influenced long-term borrowing in the quarter, although the largest reductions in interest rates occurred in the short-term end of the market. The relatively heavy demand for long-term capital might have encouraged Canadians to turn to foreign sources to meet their borrowing requirements, however, voluntary restraint practised by Canadians in borrowing funds abroad continued to have an effect. The $278 million inflow during the quarter (which included net proceeds from the United States of $127 million resulting from delayed delivery of bonds offered in earlier periods) was markedly less than the $2 billion annual rate which prevailed prior to mid-1970.

New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1969	1,145	1,288	771
1970	656	1,004	423
1970 I Q	361	420	712
II Q	26	134	604
III Q	189	281	512
IV Q	80	169	423
1971 I Q	55	182	296

(1) At end of period.



Borrowing abroad by provincial governments and their agencies increased as deliveries of direct and guaranteed provincial issues rose to $197 million from $18 million in the fourth quarter of 1970. The inflow from corporate issues was down to $68 million from the fourth quarter estimate of $169 million. However, the fourth quarter figure included refinancing of a large outstanding bank debt by a bond issue, and resulted in an offsetting effect with no net movement of funds in the balance of payments. Access of Canadian borrowers to United States capital markets under existing arrangements was continued by the maintenance of an exemption for Canadian new issues when the Interest Equalization Tax legislation was extended in March.

Net purchases of outstanding Canadian securities gave rise to outflows of $49 million, compared with $32 million in the previous quarter. Outflows also arose for the retirement of Canadian securities held by non-residents, totalling $87 million in the first quarter of 1971 as against $99 million in the fourth quarter of 1970.

Transactions in foreign securities resulted in net long-term inflows of $42 million, after net outflows of $103 million in the fourth quarter of 1970. Trading in outstanding issues accounted for $49 million of total inflows, a swing of $150 million from the net outflow in the previous quarter. Canadian purchases of new issues of foreign securities gave rise to an outflow of $10 million, while inflows for the retirement of foreign securities held by Canadians were estimated at $3 million.

Other Capital Flows in Long-term Forms

Disbursements by the Canadian Government under intergovernmental loan programs totalled over $23 million in the first quarter of 1971. Geographically, over 75 per cent of these disbursements went to Asia. A subscription to the Caribbean Regional Development Bank amounted to almost $1 million. Canada received principal repayments of $8 million on intergovernmental loans extended earlier.

Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
Credits extended									
1969	177	1	28	51	97	101	76	149	28
1970	327	1	29	173	124	190	137	172	155
1970 I Q	49	—	6	17	26	32	17	37	12
II Q	77	—	14	27	36	45	32	54	23
III Q	110	—	5	70	35	70	40	47	63
IV Q	91	1	4	59	27	43	48	34	57
1971 I Q	52	6	8	22	16	23	29	41	11
Credits repaid									
1969	168	6	5	41	116	119	49	105	63
1970	191	3	9	44	135	136	55	148	43
1970 I Q	57	1	4	12	40	40	17	46	11
II Q	40	1	1	12	26	26	14	28	12
III Q	43	1	2	9	31	32	11	33	10
IV Q	51	—	2	11	38	38	13	41	10
1971 I Q	25	1	2	12	10	10	15	14	11
Net credits extended									
1969	+ 9	− 5	+ 23	+ 10	− 19	− 18	+ 27	+ 44	− 35
1970	+ 136	− 2	+ 20	+ 129	− 11	+ 54	+ 82	+ 24	+ 112
1970 I Q	− 8	− 1	+ 2	+ 5	− 14	− 8	−	− 9	+ 1
II Q	+ 37	− 1	+ 13	+ 15	+ 10	+ 19	+ 18	+ 26	+ 11
III Q	+ 67	− 1	+ 3	+ 61	+ 4	+ 38	+ 29	+ 14	+ 53
IV Q	+ 40	+ 1	+ 2	+ 48	− 11	+ 5	+ 35	− 7	+ 47
1971 I Q	+ 27	+ 5	+ 6	+ 10	+ 6	+ 13	+ 14	+ 27	−
Credits outstanding									
March 31, 1971	660	11	165	439	45	254	406	458	202

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

	1969	1970	1970				1971
			I Q	II Q	III Q	IV Q	I Q
	millions of dollars						
Sterling area:							
Western Hemisphere	3	5	1	2	1	1	1
Africa	2	6	1	1	1	3	1
Asia	48	94	20	28	30	16	18
Non-sterling area:							
Western Hemisphere	4	7	1	1	2	1	2
Other	2	1	–	–	–	1	1
International investment agencies	30	29	2	27	1	1	1
Totals	89	142	25	59	35	23	24

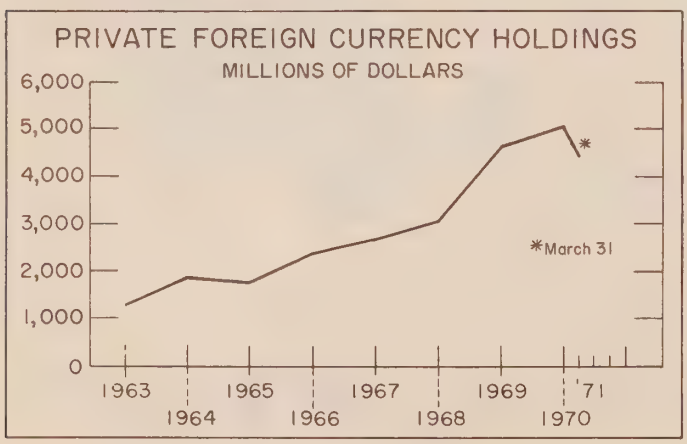
Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the Government led to a net capital outflow of $27 million or $13 million less than the preceding quarterly amount of $40 million. Net disbursements outstanding totalled $660 million by the end of the first quarter.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net outflow of $12 million, well down from outflows of $150 million in the fourth quarter of 1970.

Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital outflow of $363 million in the first quarter of 1971 some $85 million less than in the previous quarter.

Canadian dollar deposits of non-residents rose by $51 million in the quarter. Residents of the United States, the United Kingdom, and all other countries increased their holdings by $34 million, $5 million and $12 million, respectively. Government of Canada demand liabilities in the form of interest free demand notes issued to international investment agencies rose by less than half a million dollars during the quarter.



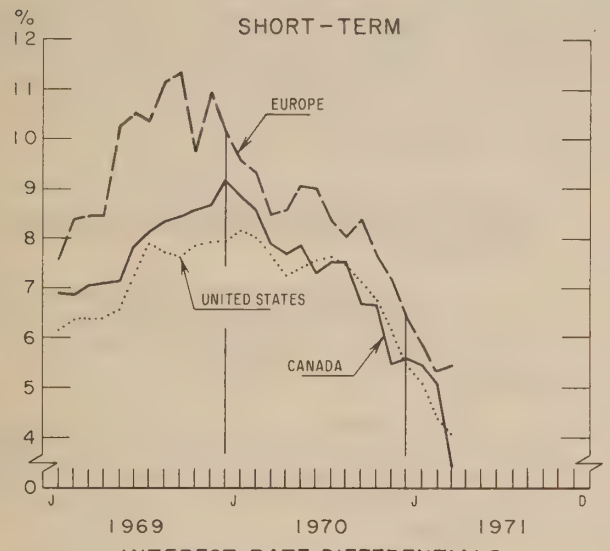
A decrease by Canadian residents of their holdings of foreign currency bank balances and other short-term funds abroad produced a large net capital inflow of $568 million. A principal factor in this movement was the reduction of Canadian holdings of swapped deposits which fell significantly by $459 million to $1,231 million at the end of the quarter

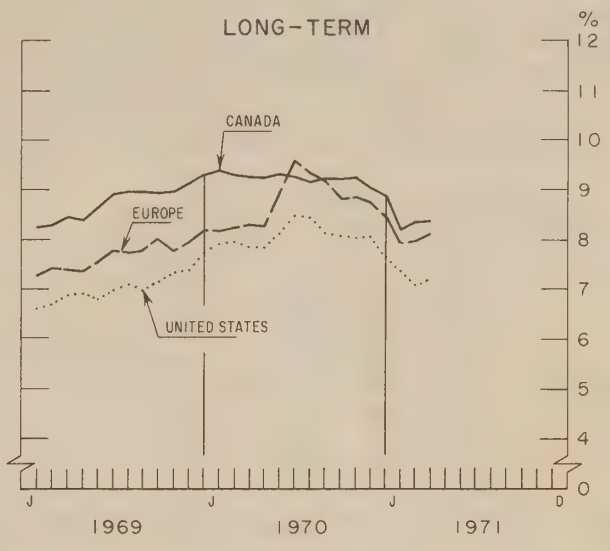
Foreign investment in Canadian money market paper fell by $136 million in the first quarter of 1971, a swing of $289 million from the fourth quarter inflow of $153 million. This reduction followed a substantial build-up of non-resident investment in these instruments which started in the spring of 1970 when the premium on the forward Canadian dollar helped to encourage inward arbitrage movements. Interest rates dipped sharply during the quarter as the Bank Rate was lowered in two stages from 6 per cent to 5 1/4 per cent, while the yield on Government of Canada 91-day treasury bills fell to 2.99 per cent in mid-March, the lowest level in over nine years. A downward trend in interest rates also occured in the United

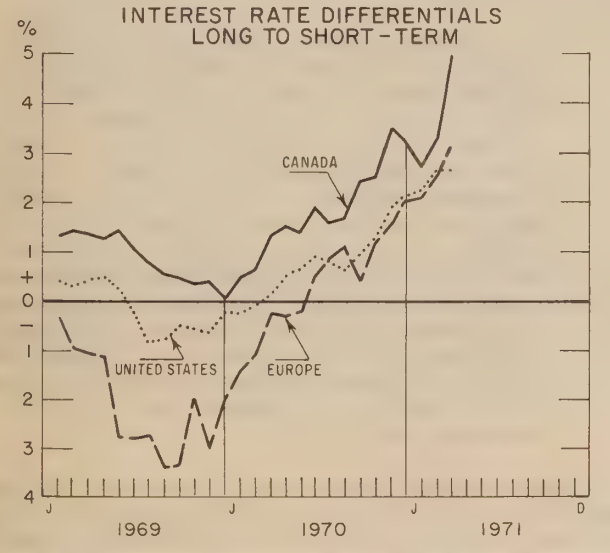
States, and on an unhedged basis short-term yields there were generally lower than in Canada. This differential was, for most of the quarter, slightly more than offset by a discount on the forward Canadian dollar and in the absence of any positive inducement to non-residents to engage in arbitrage transactions, was consistent with the run-down of foreign investment. Uncertainty about some foreign currencies was an additional factor affecting the international movement of funds. A temporary reversal of the trend towards lower interest rates in Canada occurred in February, increasing the hedged return on investment in Canada and coinciding with inflows during the month from net sales of Canadian paper to non-residents.

Non-resident holdings of Government of Canada treasury bills increased by $1 million during the quarter, after a reduction of $14 million in the fourth quarter of 1970. Although the value of securities traded in most classes of paper was down from the previous year's levels, the decline in treasury bills was especially marked: gross sales of $31 million in the first quarter of 1971 compared with an average quarterly rate of approximately $200 million in 1970.

REPRESENTATIVE INTEREST RATES







Notes: 1. SHORT-TERM RATES

Europe: Euro-dollar rates defined as the prime banks' bid rate for 3 month deposits in London (near or at the end of the month).

United States: Open-market rates, New-York City; finance company paper placed directly, 3-6 month.

Canada: 90-day finance company paper.

2. LONG-TERM RATES

Europe: International bond yields, long-term issues at or near end of month; European companies, in US dollar.

United States; Yields, domestic corporate bonds (Moody's, Aaa).

Canada: Corporate bond yields.

Sources: "World Financial Markets", Morgan Guaranty Trust Company of New-York; "Survey of Current Business," US department of Commerce, "Bank of Canada Statistical Summary"

Transactions in finance company paper resulted in a net outflow of $57 million, compared with a net inflow of $34 million in the fourth quarter of 1970. The United States was the recipient of $22 million of the outflow, the United Kingdom of $9 million, and other countries (including international institutions) of $26 million.

Substantial inflows in the fourth quarter of 1970 resulting from unusually heavy trading in commercial paper and "Other" short-term paper (including notes of banks, mortgage loan companies, and junior levels of government) were only partially reversed in the first quarter of 1971. First quarter outflows of $37 million for the net re-purchase or redemption of commercial paper compared with net sales of $72 million in the previous period, while a net outflow of $43 million in "Other" short-term paper was again significantly less than the $61 million net inflow in the fourth quarter of 1970.

There was an increase in non-resident claims on Canadian finance companies in the form of bank loans and inter-company accounts totalling $8 million in the first quarter.

All other transactions led to a net capital outflow of $854 million. Canadian dollar deposits placed by Canadian institutions in overseas banks rose sharply during the quarter and accounted for a major part of the $298 million outflow in Canadian dollar claims on non-residents. However, early in March, the Bank of Canada indicated that these transfers of Canadian dollar deposits to countries except the United States were to be regarded as subject to the guidelines covering operations in foreign currency introduced in 1968. Short-term foreign currency bank borrowings by Canadians led to a small net inflow of $26 million compared to an outflow of $156 million in the preceding quarter. Other identified items included in this account show large outflows related to intercompany accounts receivable. However the largest component in the first quarter was the balancing item representing the difference between the direct measurements of the current and capital accounts.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 38	+ 204	− 544	− 378
1970 I Q	+ 38	− 41	− 402	− 405
II Q	− 10	+ 227	+ 95	+ 312
III Q	+ 2	+ 174	− 104	+ 72
IV Q	− 68	− 156	− 133	− 357
1971 I Q	− 298	+ 26	− 582	− 854

(1) Includes inter-company and other accounts receivable and payable and balancing item representing the difference between recorded measures of current and capital accounts.

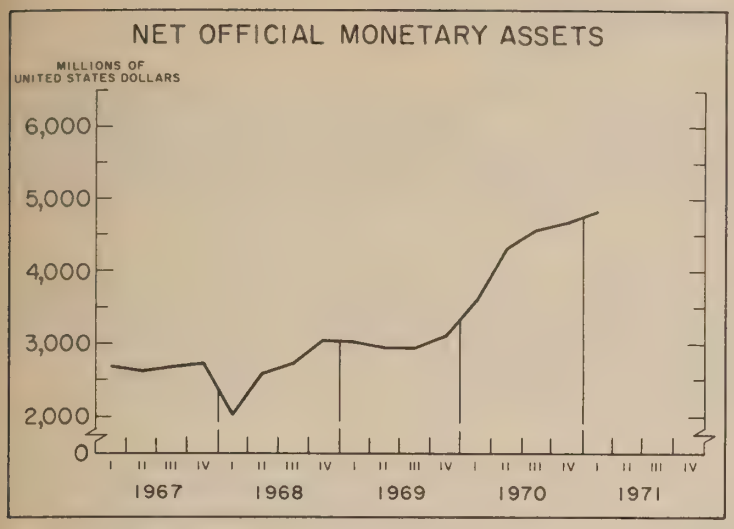
Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $4,845 million on March 31, 1971 an increase of US $166 million over the quarter.

On January 1, 1971, Canada elected to accept its second allocation (US $118 million) of Special Drawing Rights, bringing Canada's total SDR's to US $300 million at the end of the quarter.

Other changes affecting Canada's international reserves were an increase in United States dollars holdings of US $131 million over the quarter, increases of slightly less than half a million in both other convertible currencies and gold and a decrease in Canada's reserve position with the International Monetary Fund of US $83 million. The latter item was due to repayments to the IMF by the United Kingdom and other countries for previous purchases leaving Canada's IMF position at US $586 million. In Canadian dollar terms these transactions led to an overall increase during the quarter of $167 million in Canada's net official monetary assets.

The spot value of the Canadian dollar on the foreign exchange markets rose moderately in the quarter reaching a peak in late February as the United States dollar dipped to 100.25 Canadian cents for one United States dollar (the lowest point in ten years). The highest price during the quarter was 101.59 Canadian cents in early January. The spot value of the United States dollar closed the quarter at 100.75 Canadian cents.



The forward Canadian dollar for delivery in 90 days went from a premium of 1.129 per cent (rate per annum) at the end of February to reach a discount of about .28 per cent in the second half of March. A premium on the forward Canadian dollar increases a non-resident's yield on a Canadian dollar investment on a hedged basis while a discount reduces the total return.

Period	United States Dollar in Canada(1)				Other Currencies in Canada(2)				
	High	Low	Close	Noon average	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	Canadian cents				Canadian cents				
1969	108.25	107.25	107.28	107.68	257.39	20.78	27.46	24.97	.3005
1970	107.47	100.31	101.13	104.40	250.16	18.89	28.63	24.22	.2916
1970 I Q	107.38	107.25	107.25	107.28	257.86	19.34	29.13	24.91	.3000
II Q	107.47	102.56	103.44	106.10	254.92	19.21	29.13	24.63	.2960
III Q	103.59	100.31	101.84	102.32	244.35	18.53	28.17	23.77	.2854
IV Q	102.53	100.94	101.13	101.96	243.63	18.47	28.05	23.60	.2851
1971 I Q	101.59	100.25	100.75	100.84	243.46	18.28	27.76	23.45	.2820
January	101.59	100.75	100.84	101.16	243.39	18.33	27.82	23.50	.2826
February	100.94	100.25	100.69	100.75	243.60	18.26	27.75	23.44	.2819
March	100.88	100.28	100.75	100.63	243.40	18.25	27.71	23.40	.2816

(1) Spot rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.

THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, the Dominion Bureau of Statistics is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968). In the future, a document on the conceptual framework of the Canadian System of National Accounts will be prepared for publication by the Dominion Bureau of Statistics. This document will furnish the broad theoretical outline of the System. The finer conceptual details, the statistical tables, and the descriptions of sources and methods as they pertain to the individual parts of the System, will appear in the various regular and occasional publications relating to those parts.

A reconciliation statement of the current account of the Canadian balance of payments and exports and imports of goods and services as used in the Income and Expenditure Accounts is shown in Table 7.

STATISTICS OF THE CANADIAN

BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

Line No.	Acct. No.	Item	1969				1970	
			I	II	III	IV	I	II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,467	3,809	3,545	4,053	3,936	4,525
		Service receipts						
2	3	Gold production available for export	31	28	27	22	25	26
3	4	Travel	86	250	581	157	107	292
4	5	Interest and dividends	88	112	85	129	112	121
5	6	Freight and shipping	203	241	235	257	234	270
6	(part)11	Other service receipts	291	307	308	329	337	349
7		Total service receipts	699	938	1,236	894	815	1,058
8		Sub-totals, exports of goods and services	4,166	4,747	4,781	4,947	4,751	5,583
		Transfer receipts						
9	7	Inheritances and immigrants' funds	62	100	109	92	72	101
10	(part)11	Personal and institutional remittances(3)	22	23	23	23	24	24
11	12	Total current receipts	4,250	4,870	4,913	5,062	4,847	5,708
	B	Current payments						
12	1	Merchandise imports (adjusted)(2)	3,230	3,718	3,312	3,754	3,305	3,875
		Service payments						
13	4	Travel	268	341	476	207	299	373
14	5	Interest and dividends	298	318	294	435	388	352
15	6	Freight and shipping	207	267	251	266	225	262
16	(part)11	Other service payments	410	416	424	444	456	455
17		Total service payments	1,183	1,342	1,445	1,352	1,368	1,442
18		Sub-totals, imports of goods and services	4,413	5,060	4,757	5,106	4,673	5,317
		Transfer payments						
19	7	Inheritances and emigrants' funds	40	44	58	52	42	49
20	(part)11	Personal and institutional remittances(3)	45	42	42	43	46	48
21	9	Official contributions	16	49	46	33	31	42
22	12	Total current payments	4,514	5,195	4,903	5,234	4,792	5,456
	C	Current account balance						
23	1	Merchandise trade	+ 237	+ 91	+ 233	+ 299	+ 631	+ 650
		Service transactions						
24		Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26
25		Travel	− 182	− 91	+ 105	− 50	− 192	− 81
26		Interest and dividends	− 210	− 206	− 209	− 306	− 276	− 231
27		Freight and shipping	− 4	− 26	− 16	− 9	+ 9	+ 8
28		Other service transactions	− 119	− 109	− 116	− 115	− 119	− 106
29		Balance on service transactions	− 484	− 404	− 209	− 458	− 553	− 384
30		Balance on goods and services	− 247	− 313	+ 24	− 159	+ 78	+ 266
31		Net transfers	− 17	− 12	− 14	− 13	− 23	− 14
32	4	Total current account balance	− 264	− 325	+ 10	− 172	+ 55	+ 252

(1) Data for 1968, 1969 and 1970 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 6.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

1970		1971				1969	1970	Four quarters ended I Q 1971	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,048	4,332	4,099				14,874	16,841	17,004	1	1
22	22	22				108	95	92	3	2
641	179	113				1,074	1,219	1,225	4	3
123	157	137				414	513	538	5	4
274	270	243				936	1,048	1,057	6	5
352	339	329				1,235	1,377	1,369	(part)11	6
1,412	967	844				3,767	4,252	4,281		7
5,460	5,299	4,943				18,641	21,093	21,285		8
122	93	89				363	388	405	7	9
25	26	29				91	99	104	(part)11	10
5,607	5,418	5,061				19,095	21,580	21,794	12	11
									B	
3,317	3,342	3,399				14,014	13,839	13,933	1	12
552	230	314				1,292	1,454	1,469	4	13
353	431	372				1,345	1,524	1,508	5	14
265	260	232				991	1,012	1,019	6	15
458	489	468				1,694	1,858	1,870	(part)11	16
1,628	1,410	1,386				5,322	5,848	5,866		17
4,945	4,752	4,785				19,336	19,687	19,799		18
62	58	41				194	211	210	7	19
43	47	55				172	184	193	(part)11	20
79	49	38				144	201	208	9	21
5,129	4,906	4,919				19,846	20,283	20,410	12	22
									C	
+ 731	+ 990	+ 700				+ 860	+ 3,002	+ 3,071	1	23
+ 22	+ 22	+ 22				+ 108	+ 95	+ 92		24
+ 89	− 51	− 201				− 218	− 235	− 244		25
− 230	− 274	− 235				− 931	− 1,011	− 970		26
+ 9	+ 10	+ 11				− 55	+ 36	+ 38		27
− 106	− 150	− 139				− 459	− 481	− 501		28
− 216	− 443	− 542				− 1,555	− 1,596	− 1,585		29
+ 515	+ 547	+ 158				− 695	+ 1,406	+ 1,486		30
− 37	− 35	− 16				− 56	− 109	− 102		31
+ 478	+ 512	+ 142				− 751	+ 1,297	+ 1,384	4	32

(3) Personal and institutional remittances include pension payments. Prior to 1 Quarter 1970 publications, the total of this line was included in "all other current" transactions.

NOTE: Final revisions for 1970 travel expenditures will be published in the second quarter 1971 report.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(4)

Line No.	Acct. No.	Item	1969				1970	
			I	II	III	IV	I	II
			millions of dollars					
	D							
		Direct investment(5)						
33	1	In Canada	+ 156	+ 233	+ 79	+ 187	+ 200	+ 155
34	2	Abroad	− 52	− 103	− 25	− 75	− 150	− 20
		Portfolio transactions						
		Canadian securities						
35	3.1	Outstanding bonds	+ 17	− 6	− 12	+ 3	+ 4	− 26
36	3.2	Outstanding stocks	+ 37	+ 44	− 4	− 24	− 4	− 83
37	4	New issues	+ 616	+ 516	+ 565	+ 370	+ 535	+ 208
38	5	Retirements	− 84	− 124	− 53	− 135	− 87	− 239
		Foreign securities						
39	6	Outstanding issues	− 50	− 6	+ 65	+ 105	+ 116	+ 82
40	7	New issues	− 11	− 21	− 5	− 6	− 5	− 5
41	8	Retirements	+ 11	+ 19	+ 2	+ 3	+ 2	+ 2
		Loans and subscriptions - Government of Canada						
42	9	Advances	− 11	− 43	− 15	− 20	− 25	− 59
43	10	Repayments	−	+ 2	−	+ 20	−	+ 7
44	11	Columbia River Treaty	−	−	−	+ 32	−	−
45	12	Export credits directly or indirectly at risk of the Government of Canada	− 13	− 30	+ 7	+ 27	+ 8	− 37
46	13	Other long-term capital transactions	− 56	+ 51	− 8	+ 82	+ 50	− 29
47	E 1	Balance of capital movements in long-term forms (lines 33-46)	+ 560	+ 532	+ 596	+ 569	+ 644	− 44
48	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	− 156	− 568	− 621	− 259	+ 206	− 5
		Non-resident holdings of Canadian:						
49	14.1	Dollar deposits	− 11	+ 25	− 4	+ 50	+ 26	+ 33
50	14.2	Government demand liabilities	− 2	− 30	+ 1	− 3	− 2	+ 27
51	14.3	Treasury bills	+ 13	− 10	+ 13	+ 19	− 9	− 6
52	17.2a	Commercial paper	− 1	+ 23	− 15	+ 35	+ 7	− 7
53	17.3	Finance company paper	+ 159	+ 71	− 71	+ 17	− 75	+ 174
54	17.2b	Other short-term paper	− 2	− 21	− 5	+ 25	− 1	− 29
55	17.4	Other finance company obligations	+ 23	+ 28	+ 3	+ 62	− 52	+ 74
56	17.5	Other short-term capital transactions(6)	− 357	+ 221	+ 88	− 181	− 405	+ 312
57	E 2	Balance of capital movements in short-term forms (lines 48-56)	− 334	− 261	− 611	− 235	− 305	+ 573
58	E 3	Total net capital balance	+ 226	+ 271	− 15	+ 334	+ 339	+ 529
59		Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
	H	Net official monetary assets(7):						
60	4	Official international reserves	− 38	− 54	− 5	+ 162	+ 527	+ 781
61	5	Official monetary liabilities	−	−	−	−	−	−
62	6	Net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(4) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(4)

1970		1971				1969	1970	Four quarters ended 1 Q 1971	Acct. No.	Line No.
I		I	II	III	IV					
millions of dollars										
									D	
+ 115	+ 290	+ 285				+ 655	+ 760	+ 845	1	33
+ 15	− 60	− 145				− 255	− 215	− 210	2	34
− 17	− 1	− 6				+ 2	− 40	− 50	3.1	35
− 37	− 31	− 43				+ 53	− 155	− 194	3.2	36
+ 304	+ 222	+ 278				+ 2,067	+ 1,269	+ 1,012	4	37
− 49	− 99	− 87				− 396	− 474	− 474	5	38
− 20	− 101	+ 49				+ 114	+ 77	+ 10	6	39
− 10	− 5	− 10				− 43	− 25	− 30	7	40
+ 2	+ 3	+ 3				+ 35	+ 9	+ 10	8	41
− 35	− 23	− 24				− 89	− 142	− 141	9	42
−	+ 29	+ 8				+ 22	+ 36	+ 44	10	43
−	+ 31	−				+ 32	+ 31	+ 31	11	44
− 67	− 40	− 27				− 9	− 136	− 171	12	45
− 52	− 150	− 12				+ 69	− 181	− 243	13	46
+ 149	+ 65	+ 269				+ 2,257	+ 814	+ 439	E 1	47
− 470	− 107	+ 568				− 1,604	− 376	− 14	D 17.1	48
+ 7	− 39	+ 51				+ 60	+ 27	+ 52	14.1	49
+ 1	− 37	−				− 34	− 11	− 9	14.2	50
− 44	− 14	+ 1				+ 35	− 73	− 63	14.3	51
− 20	+ 72	− 37				+ 42	+ 52	+ 8	17.2a	52
+ 75	+ 34	− 57				+ 176	+ 208	+ 226	17.3	53
+ 18	+ 61	− 43				− 3	+ 49	+ 7	17.2b	54
− 40	− 61	+ 8				+ 116	− 79	− 19	17.4	55
+ 72	− 357	− 854				− 229	− 378	− 827	17.5	56
− 401	− 448	− 363				− 1,441	− 581	− 639	E 2	57
− 252	− 383	− 94				+ 816	+ 233	− 200	E 3	58
−	−	+ 119				...	+ 133	+ 119		59
									H	
+ 225	+ 129	+ 167				+ 65	+ 1,662	+ 1,302	4	60
+ 1	−	−				−	+ 1	+ 1	5	61
+ 226	+ 129	+ 167				+ 65	+ 1,663	+ 1,303	6	62

(6) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

(7) For detailed composition of official monetary assets see Table 4.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1969			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	3,718	3,614	3,637	3,905
		Service receipts				
2	3	Gold production available for export	30	28	27	23
3	4	Travel	255	268	263	288
4	5	Interest and dividends	97	115	103	99
5	6	Freight and shipping	230	235	225	246
6	(part)11	Other service receipts	283	298	312	342
7		Total service receipts	895	944	930	998
8		Sub-totals, exports of goods and services	4,613	4,558	4,567	4,903
		Transfer receipts				
9	7	Inheritances and immigrants' funds	88	90	86	99
10	(part)11	Personal and institutional remittances(2)	22	23	23	23
11	12	Total current receipts	4,723	4,671	4,676	5,025
	B	Current payments				
12	1	Merchandise imports (adjusted)(1)	3,448	3,450	3,503	3,613
		Service payments				
13	4	Travel	304	323	343	322
14	5	Interest and dividends	325	335	333	352
15	6	Freight and shipping	241	256	239	255
16	(part)11	Other service payments	399	413	432	450
17		Total service payments	1,269	1,327	1,347	1,379
18		Sub-totals, imports of goods and services	4,717	4,777	4,850	4,992
		Transfer payments				
19	7	Inheritances and emigrants' funds	48	48	49	49
20	(part)11	Personal and institutional remittances(2)	43	41	43	45
21	9	Official contributions	29	37	38	40
22	12	Total current payments	4,837	4,903	4,980	5,126
	C	Current account balance				
23	1	Merchandise trade	+ 270	+ 164	+ 134	+ 292
		Service transactions				
24		Gold production available for export	+ 30	+ 28	+ 27	+ 23
25		Travel	− 49	− 55	− 80	− 34
26		Interest and dividends	− 228	− 220	− 230	− 253
27		Freight and shipping	− 11	− 21	− 14	− 9
28		Other service transactions	− 116	− 115	− 120	− 108
29		Total service transactions	− 374	− 383	− 417	− 381
30		Balance on goods and services	− 104	− 219	− 283	− 89
31		Net transfers	− 10	− 13	− 21	− 12
32	4	Total current account balance	− 114	− 232	− 304	− 101

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1970				1971				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,246	4,207	4,206	4,182	4,347				1	1
24	26	22	23	21				3	2
306	302	291	320	326				4	3
121	126	142	124	151				5	4
264	264	262	258	273				6	5
326	339	358	354	320				(part)11	6
1,041	1,057	1,075	1,079	1,091					7
5,287	5,264	5,281	5,261	5,438					8
101	92	96	99	123				7	9
24	24	25	26	30				(part)11	10
5,412	5,380	5,402	5,386	5,591				12	11
								B	
3,505	3,591	3,526	3,217	3,613				1	12
339	360	386	369	353				4	13
414	365	391	354	398				5	14
260	251	253	248	268				6	15
441	453	469	495	455				(part)11	16
1,454	1,429	1,499	1,466	1,474					17
4,959	5,020	5,025	4,683	5,087					18
51	53	53	54	49				7	19
44	47	45	48	52				(part)11	20
43	34	68	56	51				9	21
5,097	5,154	5,191	4,841	5,239				12	22
								C	
+ 741	+ 616	+ 680	+ 965	+ 734				1	23
+ 24	+ 26	+ 22	+ 23	+ 21					24
− 33	− 58	− 95	− 49	− 27					25
− 293	− 239	− 249	− 230	− 247					26
+ 4	+ 13	+ 9	+ 10	+ 5					27
− 115	− 114	− 111	− 141	− 135					28
− 413	− 372	− 424	− 387	− 383					29
+ 328	+ 244	+ 256	+ 578	+ 351					30
− 13	− 18	− 45	− 33	+ 1					31
+ 315	+ 226	+ 211	+ 545	+ 352				4	32

(2) Personal and institutional remittances include pension payments. Prior to I Quarter 1970 publications, the total of this line was included in "all other current" transactions.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,459	2,666	2,436	2,938	2,639	2,981
2	Non-merchandise receipts(1,4)	457	658	946	604	510	715
3	Total current receipts	2,916	3,324	3,382	3,542	3,149	3,696
4	Merchandise imports (adjusted)	2,454	2,677	2,290	2,711	2,464	2,799
5	Non-merchandise payments(1)	880	989	1,018	986	979	1,023
6	Total current payments	3,334	3,666	3,308	3,697	3,443	3,822
	Balance						
7	Merchandise trade	+ 5	− 11	+ 146	+ 227	+ 175	+ 182
8	Non-merchandise trade	− 423	− 331	− 72	− 382	− 469	− 308
9	Current account balance	− 418	− 342	+ 74	− 155	− 294	− 126
	Capital movements(2)						
10	In long-term forms	+ 376	+ 357	+ 467	+ 432	+ 563	+ 104
11	In short-term forms	− 160	+ 277	− 498	− 159	− 151	+ 436
12	Total net capital balance	+ 216	+ 634	− 31	+ 273	+ 412	+ 540
	United Kingdom						
13	Merchandise exports (adjusted)	289	290	272	269	335	415
14	Non-merchandise receipts(1)	112	133	140	148	139	155
15	Total current receipts	401	423	412	417	474	570
16	Merchandise imports (adjusted)	172	231	203	180	168	201
17	Non-merchandise payments(1)	105	136	174	129	128	160
18	Total current payments	277	367	377	309	296	361
	Balance						
19	Merchandise trade	+ 117	+ 59	+ 69	+ 89	+ 167	+ 214
20	Non-merchandise trade	+ 7	− 3	− 34	+ 19	+ 11	− 5
21	Current account balance	+ 124	+ 56	+ 35	+ 108	+ 178	+ 209
	Capital movements(2)						
22	In long-term forms	+ 10	+ 11	− 24	+ 59	+ 65	+ 55
23	In short-term forms	− 348	− 654	− 275	− 76	− 55	− 79
24	Total net capital balance	− 338	− 643	− 299	− 17	+ 10	− 24
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	142	155	165	156	181	186
26	Non-merchandise receipts(1)	51	72	79	71	59	67
27	Total current receipts	193	227	244	227	240	253
28	Merchandise imports (adjusted)	95	151	168	173	108	189
29	Non-merchandise payments(1)	53	76	62	58	67	68
30	Total current payments	148	227	230	231	175	257
	Balance						
31	Merchandise trade	+ 47	+ 4	− 3	− 17	+ 73	− 3
32	Non-merchandise trade	− 2	− 4	+ 17	+ 13	− 8	− 1
33	Current account balance	+ 45	−	+ 14	− 4	+ 65	− 4

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

1970		1971				1969	1970	Four quarters ended 1 Q 1971	No.
III	IV	I	II	III	IV				
millions of dollars									
2,529	2,804	2,797				10,499	10,953	11,111	1
1,066	634	549				2,665	2,925	2,964	2
3,595	3,438	3,346				13,164	13,878	14,075	3
2,284	2,264	2,489				10,132	9,811	9,836	4
1,101	1,026	1,002				3,873	4,129	4,152	5
3,385	3,290	3,491				14,005	13,940	13,988	6
+ 245	+ 540	+ 308				+ 367	+ 1,142	+ 1,275	7
− 35	− 392	− 453				− 1,208	− 1,204	− 1,188	8
+ 210	+ 148	− 145				− 841	− 62	+ 87	9
+ 212	+ 79	+ 258				+ 1,632	+ 958	+ 653	10
− 399	− 129	+ 134				− 540	− 243	+ 42	11
− 187	− 50	+ 392				+ 1,092	+ 715	+ 695	12
368	386	319				1,120	1,504	1,488	13
163	170	120				533	627	608	14
531	556	439				1,653	2,131	2,096	15
181	182	172				786	732	736	16
210	137	119				544	635	626	17
391	319	291				1,330	1,367	1,362	18
+ 187	+ 204	+ 147				+ 334	+ 772	+ 752	19
− 47	+ 33	+ 1				− 11	− 8	− 18	20
+ 140	+ 237	+ 148				+ 323	+ 764	+ 734	21
+ 36	− 7	+ 15				+ 56	+ 149	+ 99	22
+ 251	− 362	− 322				− 1,353	− 245	− 512	23
+ 287	− 369	− 307				− 1,297	− 96	− 413	24
215	203	171				618	785	775	25
79	68	74				273	273	288	26
294	271	245				891	1,058	1,063	27
159	173	100				587	629	621	28
93	74	66				249	302	301	29
252	247	166				836	931	922	30
+ 56	+ 30	+ 71				+ 31	+ 156	+ 154	31
− 14	− 6	+ 8				+ 24	− 29	− 13	32
+ 42	+ 24	+ 79				+ 55	+ 127	+ 141	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(3)						
34	Merchandise exports (adjusted)	263	315	305	320	351	419
35	Non-merchandise receipts(1)	64	87	90	79	92	106
36	Total current receipts	327	402	395	399	443	525
37	Merchandise imports (adjusted)	214	311	283	314	238	317
38	Non-merchandise payments(1)	152	176	217	197	189	207
39	Total current payments	366	487	500	511	427	524
	Balance						
40	Merchandise trade	+ 49	+ 4	+ 22	+ 6	+ 113	+ 102
41	Non-merchandise trade	− 88	− 89	− 127	− 118	− 97	− 101
42	Current account balance	− 39	− 85	− 105	− 112	+ 16	+ 1
	Other Countries						
43	Merchandise exports (adjusted)	314	383	367	370	430	524
44	Non-merchandise receipts(1)	68	83	86	85	86	114
45	Total current receipts	382	466	453	455	516	638
46	Merchandise imports (adjusted)	295	348	368	376	327	369
47	Non-merchandise payments(1)	94	100	120	110	124	123
48	Total current payments	389	448	488	486	451	492
	Balance						
49	Merchandise trade	+ 19	+ 35	− 1	− 6	+ 103	+ 155
50	Non-merchandise trade	− 26	− 17	− 34	− 25	− 38	− 9
51	Current account balance	− 7	+ 18	− 35	− 31	+ 65	+ 146
	All Countries						
52	Merchandise exports (adjusted)	3,467	3,809	3,545	4,053	3,936	4,525
53	Non-merchandise receipts(1, 4)	783	1,061	1,368	1,009	911	1,183
54	Total current receipts	4,250	4,870	4,913	5,062	4,847	5,708
55	Merchandise imports (adjusted)	3,230	3,718	3,312	3,754	3,305	3,875
56	Non-merchandise payments(1)	1,284	1,477	1,591	1,480	1,487	1,581
57	Total current payments	4,514	5,195	4,903	5,234	4,792	5,456
	Balance						
58	Merchandise trade	+ 237	+ 91	+ 233	+ 299	+ 631	+ 650
59	Non-merchandise trade	− 501	− 416	− 223	− 471	− 576	− 398
60	Current account balance	− 264	− 325	+ 10	− 172	+ 55	+ 252
	Capital movements						
61	In long-term forms	+ 560	+ 532	+ 596	+ 569	+ 644	− 44
62	In short-term forms	− 334	− 261	− 611	− 235	− 305	+ 573
63	Total net capital balance	+ 226	+ 271	− 15	+ 334	+ 339	+ 529
64	Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
65	Change in net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(1) Including transfer receipts/payments.
(2) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

1970		1971				1969	1970	Four quarters ended 1 Q 1971	No.
III	IV	I	II	III	IV				
millions of dollars									
388	458	386				1,203	1,616	1,651	34
112	92	91				320	402	401	35
500	550	477				1,523	2,018	2,052	36
311	330	276				1,122	1,196	1,234	37
259	196	206				742	851	868	38
570	526	482				1,864	2,047	2,102	39
+ 77	+ 128	+ 110				+ 81	+ 420	+ 417	40
− 147	− 104	− 115				− 422	− 449	− 467	41
− 70	+ 24	− 5				− 341	− 29	− 50	42
548	481	426				1,434	1,983	1,979	43
117	100	106				322	417	437	44
665	581	532				1,756	2,400	2,416	45
382	393	362				1,387	1,471	1,506	46
149	131	127				424	527	530	47
531	524	489				1,811	1,998	2,036	48
+ 166	+ 88	+ 64				+ 47	+ 512	+ 473	49
− 32	− 31	− 21				− 102	− 110	− 93	50
+ 134	+ 57	+ 43				− 55	+ 402	+ 380	51
4,048	4,332	4,099				14,874	16,841	17,004	52
1,559	1,086	962				4,221	4,739	4,790	53
5,607	5,418	5,061				19,095	21,580	21,794	54
3,317	3,342	3,399				14,014	13,839	13,933	55
1,812	1,564	1,520				5,832	6,444	6,477	56
5,129	4,906	4,919				19,846	20,283	20,410	57
+ 731	+ 990	+ 700				+ 860	+ 3,002	+ 3,071	58
− 253	− 478	− 558				− 1,611	− 1,705	− 1,687	59
+ 478	+ 512	+ 142				− 751	+ 1,297	+ 1,384	60
+ 149	+ 65	+ 269				+ 2,257	+ 814	+ 439	61
− 401	− 448	− 363				− 1,441	− 581	− 639	62
− 252	− 383	− 94				+ 816	+ 233	− 200	63
−	−	+ 119				...	+ 133	+ 119	64
+ 226	+ 129	+ 167				+ 65	+ 1,663	+ 1,303	65

(3) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, France, Greece, Greenland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey. Finland included as of January 1970.

(4) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	U.S. dollars	1,918	1,758	1,668	1,744	2,057	2,770
2	Other convertible currencies	9	15	14	12	14	17
3	Monetary gold	863	866	872	872	879	880
4	Special Drawing Rights	...	...	...	...	133	143
5	Reserve position in IMF	221	322	402	478	515	523
6	Total official international reserves(1)	3,011	2,961	2,956	3,106	3,598	4,333
	Liabilities						
7	Use of IMF credit(2)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	1	1	1	1
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	1	1	1	1
11	Net official monetary assets	3,010	2,960	2,955	3,105	3,597	4,332
		Change in millions of Canadian dollars					
	Change in Assets and Liabilities						
12	Total official international reserves(3)	– 38	– 54	– 5	+ 162	+ 527	+ 781
13	Total official monetary liabilities(3)	–	–	–	–	–	–

(1) As published by the Minister of Finance.
(2) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1970		1971							
III	IV	I	II	III	IV	January	February	March	No.
millions of United States dollars at end of period									
2,905	3,022	3,153				3,025	3,076	3,153	1
13	14	15				13	13	15	2
880	791	791				791	791	791	3
181	182	300				300	300	300	4
574	670	586				670	670	586	5
4,553	4,679	4,845				4,799	4,850	4,845	6
–	–	–				–	–	–	7
–	–	–				–	–	–	8
–	–	–				–	–	–	9
–	–	–				–	–	–	10
4,553	4,679	4,845				4,799	4,850	4,845	11
Change in millions of Canadian dollars									
+ 225	+ 129	+ 167				+ 121	+ 52	– 6	12
+ 1	–	–				–	–	–	13

(3) These totals appear as items H4 and H5 in Table 1.

TABLE 5. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)							
	Transactions			Transactions							
	Subscription to IMF (Quota)	Loans under GAB	Total assets	Subscriptions and loans	Foreign currencies		Canadian dollars		Other	Total liabilities	Canada's net balance with IMF(2)
					Drawings by Canada	Repayments (-)	Drawings by other countries(-)	Repayments			
	millions of United States dollars										
1947-1967	740.0	35.0	775.0	590.0	300.0	- 245.7	- 979.4	615.2	61.5(3)	341.6	433.4
1968		-35.0	740.0	- 35.0	426.0	- 64.8	- 138.5	7.3	- 2.8(4)	533.8	206.2
1969		95.5	835.5	65.5			- 293.5	43.2	8.4	357.4	478.1
1970	360.0	24.5	1,220.0	294.5			- 186.0	40.3	44.2	550.4	669.6
1969 I			740.0				- 15.0			518.8	221.2
II		40.0	780.0	40.0			- 103.5		2.5(3)	457.8	322.2
III		25.5	805.5	25.5			- 87.0	0.8	6.1(3)	403.2	402.3
IV		30.0(5)	835.5				- 88.0	42.4	- 0.2(4)	357.4	478.1
1970 I		24.5	860.0	24.5			- 63.8	18.1	8.8(3)	345.0	515.0
II			860.0				- 29.7	22.2		337.5	522.5
III			860.0				- 87.5		36.4(6)	286.4	573.6
IV	360.0		1,220.0	270.0			- 5.0		- 1.0(4)	550.4	669.6
1971 I			1,220.0					83.3		633.7	586.3
II											
III											
IV											

(1) Excludes Special Drawing Rights account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently $1,100 million, i.e. to $275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.

(3) Sales of Canadian dollars to IMF for gold.

(4) Dividend payment to Canada.

(5) Acquisition of GAB notes issued previously to another IMF member.

(6) Sales of Canadian dollars to IMF for SDR'S.

Note: The statement is expressed in terms of United States dollar equivalents in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the exchange rate. These transactions are not reflected above because the series are shown in United States dollar equivalents, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 6. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1969				1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	million of dollars														
ade of Canada EXPORTS (including re-exports)	3,480	3,831	3,568	4,052	3,953	4,515	4,060	4,359	4,092				14,931	16,887	
justments:															
Wheat	–	+ 5	–	+ 9	– 6	+ 25	–	– 13	– 18				+ 14	+ 6	
Aircraft and other adjustments	– 13	– 27	– 23	– 8	– 11	– 15	– 12	– 14	+ 25				– 71	– 52	
uals merchandise exports adjusted to balance of payments basis	3,467	3,809	3,545	4,053	3,936	4,525	4,048	4,332	4,099				14,874	16,841	
ade of Canada IMPORTS	3,241	3,789	3,337	3,763	3,333	3,890	3,346	3,371	3,431				14,130	13,940	
justments:															
Automotive products	– 19	– 36	– 21	– 7	– 22	– 4	– 34	– 35	– 25				– 83	– 95	
Aircraft and other equipment	+ 13	– 29	+ 1	+ 4	– 1	– 6	+ 12	+ 12	–				– 11	+ 17	
Other adjustments	– 5	– 6	– 5	– 6	– 5	– 5	– 7	– 6	– 7				– 22	– 23	
uals merchandise imports adjusted to balance of payments basis	3,230	3,718	3,312	3,754	3,305	3,875	3,317	3,342	3,399				14,014	13,839	
ade balance on balance of payments basis	+ 237	+ 91	+ 233	+ 299	+ 631	+ 650	+ 731	+ 990	+ 700				+ 860	+3,002	

TABLE 7. RECONCILIATION STATEMENT WITH NATIONAL INCOME AND EXPENDITURE ACCOUNTS

	1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV			
	millions of dollars										
orts of goods and services:											
urrent receipts as per Canadian Balance of International Payments	4,847	5,708	5,607	5,418	5,061				19,095	21,580	
educt:											
Current transfers:											
Personal remittances, etc.	– 24	– 24	– 25	– 26	– 29				– 91	– 99	
Capital transfers:											
Inheritances and migrants' funds	– 72	– 101	– 122	– 93	– 89				– 363	– 388	
Total exports of goods and services as per National Income and Expenditure Accounts	4,751	5,583	5,460	5,299	4,943				18,641	21,093	
orts of goods and services:											
urrent payments as per Canadian Balance of International Payments	4,792	5,456	5,129	4,906	4,919				19,846	20,283	
educt:											
Current transfers:											
Personal remittances, etc.	– 46	– 48	– 43	– 47	– 55				– 172	– 184	
Official contributions	– 31	– 42	– 79	– 49	– 38				– 144	– 201	
Capital transfers:											
Inheritances and migrants' funds	– 42	– 49	– 62	– 58	– 41				– 194	– 211	
dd:											
Withholding taxes on dividends and interest	+ 40	+ 34	+ 35	+ 45	+ 41				+ 139	+ 154	
Withholding taxes on other payments(1)	+ 26	+ 36	+ 10	+ 41	+ 19				+ 93	+ 113	
Total imports of goods and services as per National Income and Expenditure Accounts	4,739	5,387	4,990	4,838	4,845				19,568	19,954	

Includes timing adjustments.

ce: Data include some revisions not yet reflected in the National Income and Expenditure Accounts.

TABLE 8. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Summary of Current Account

Period	Exports (adjusted)	Imports (adjusted)	Trade balance	Non-merchandise receipts(1)	Non-merchandise payments(1)	Non-merchandise balance	Total current account balance	Current account balance		
								With:(2) United States	With: United Kingdom	With: All other countries
	millions of dollars									
1960	5,392	5,540	− 148	1,744	2,829	− 1,085	− 1,233	− 1,359	+ 169	− 43
1961	5,889	5,716	+ 173	1,899	3,000	− 1,101	− 928	− 1,341	+ 195	+ 218
1962	6,387	6,203	+ 184	2,036	3,050	− 1,014	− 830	− 1,092	+ 225	+ 37
1963	7,082	6,579	+ 503	2,207	3,231	− 1,024	− 521	− 1,148	+ 417	+ 210
1964	8,238	7,537	+ 701	2,509	3,634	− 1,125	− 424	− 1,635	+ 605	+ 606
1965	8,745	8,627	+ 118	2,736	3,984	− 1,248	− 1,130	− 1,937	+ 505	+ 302
1966	10,326	10,102	+ 224	3,070	4,456	− 1,386	− 1,162	− 2,030	+ 425	+ 443
1967	11,338	10,772	+ 566	3,747	4,812	− 1,065	− 499	− 1,342	+ 512	+ 331
1968	13,537	12,162	+ 1,375	3,647	5,129	− 1,482	− 107	− 801	+ 466	+ 228
1969	14,874	14,014	+ 860	4,221	5,832	− 1,611	− 751	− 733	+ 323	− 341
1970	16,841	13,839	+ 3,002	4,739	6,444	− 1,705	+ 1,297	+ 33	+ 764	+ 500
1971										
1965 I	1,826	1,866	− 40	505	886	− 381	− 421	− 595	+ 96	+ 78
II	2,191	2,218	− 27	648	985	− 337	− 364	− 532	+ 141	+ 27
III	2,263	2,101	+ 162	930	1,058	− 128	+ 34	− 175	+ 138	+ 71
IV	2,465	2,442	+ 23	653	1,055	− 402	− 379	− 635	+ 130	+ 126
1966 I	2,223	2,213	+ 10	563	960	− 397	− 387	− 590	+ 106	+ 97
II	2,602	2,651	− 49	734	1,065	− 331	− 380	− 605	+ 110	+ 115
III	2,695	2,472	+ 223	1,033	1,223	− 190	+ 33	− 191	+ 101	+ 123
IV	2,806	2,766	+ 40	740	1,208	− 468	− 428	− 644	+ 108	+ 108
1967 I	2,596	2,481	+ 115	648	1,076	− 428	− 313	− 563	+ 127	+ 123
II	3,003	2,975	+ 28	947	1,244	− 297	− 269	− 508	+ 116	+ 123
III	2,691	2,591	+ 100	1,350	1,250	+ 100	+ 200	+ 48	+ 102	+ 50
IV	3,048	2,725	+ 323	802	1,242	− 440	− 117	− 319	+ 167	+ 35
1968 I	3,017	2,754	+ 263	658	1,148	− 490	− 227	− 415	+ 124	+ 64
II	3,532	3,140	+ 392	901	1,278	− 377	+ 15	− 249	+ 130	+ 134
III	3,321	2,859	+ 462	1,254	1,403	− 149	+ 313	+ 151	+ 115	+ 47
IV	3,667	3,409	+ 258	834	1,300	− 466	− 208	− 288	+ 97	− 17
1969 I	3,467	3,230	+ 237	783	1,284	− 501	− 264	− 387	+ 124	− 1
II	3,809	3,718	+ 91	1,061	1,477	− 416	− 325	− 314	+ 56	− 67
III	3,545	3,312	+ 233	1,368	1,591	− 223	+ 10	+ 101	+ 35	− 126
IV	4,053	3,754	+ 299	1,009	1,480	− 471	− 172	− 133	+ 108	− 147
1970 I	3,936	3,305	+ 631	911	1,487	− 576	+ 55	− 269	+ 178	+ 146
II	4,525	3,875	+ 650	1,183	1,581	− 398	+ 252	− 100	+ 209	+ 143
III	4,048	3,317	+ 731	1,559	1,812	− 253	+ 478	+ 232	+ 140	+ 106
IV	4,332	3,342	+ 990	1,086	1,564	− 478	+ 512	+ 170	+ 237	+ 105
1971 I	4,099	3,399	+ 700	962	1,520	− 558	+ 142	− 123	+ 148	+ 117

(1) Includes transfers.

(2) Includes gold production available for export.

TABLE 8. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Concluded

Summary of Capital Account

Period	Direct investment in Canada	Direct investment abroad	Portfolio transactions	Other capital movements in long-term forms	Resident holdings of foreign bank balances and other short-term funds abroad	Non-resident holdings of Canadian short-term paper	Other capital movements in short-term forms(1)	Net capital movement	Allocation of Special Drawing Rights	Net official monetary movements
	millions of dollars									
1960	+ 670	- 50	+ 217	+ 92	- 60	+ 56	+ 269	+ 1,194	...	- 39
1961	+ 560	- 80	+ 312	+ 138	+ 142	- 58	+ 206	+ 1,220	...	+ 292
1962	+ 505	- 105	+ 294	- 6	+ 92	+ 4	+ 200	+ 984	...	+ 154
1963	+ 280	- 135	+ 471	+ 21	- 259	+ 43	+ 245	+ 666	...	+ 145
1964	+ 270	- 95	+ 645	-	- 527	+ 169	+ 326	+ 788	...	+ 364
1965	+ 535	- 125	+ 546	- 92	+ 140	- 140	+ 425	+ 1,289	...	+ 159
1966	+ 790	- 5	+ 325	+ 57	- 603	- 12	+ 251	+ 803	...	- 359
1967	+ 691	- 125	+ 473	+ 316	- 259	- 47	- 530	+ 519	...	+ 20
1968	+ 590	- 225	+ 1,063	+ 226	- 401	- 85	- 712	+ 456	...	+ 349
1969	+ 655	- 255	+ 1,832	+ 25	- 1,604	+ 250	- 87	+ 816	...	+ 65
1970	+ 760	- 215	+ 661	- 392	- 376	+ 236	- 441	+ 233	+ 133	+ 1,663
1971										
1965 I	+ 142	- 57	+ 106	+ 22	- 173	- 8	- 27	+ 351	...	- 70
II	+ 133	+ 33	+ 69	- 53	+ 140	- 4	+ 47	+ 365	...	+ 1
III	+ 111	- 55	+ 218	- 58	- 76	- 60	+ 110	+ 190	...	+ 224
IV	+ 149	- 46	+ 153	- 3	- 97	- 68	+ 295	+ 383	...	+ 4
1966 I	+ 134	- 22	+ 356	+ 1	- 166	+ 7	- 56	+ 254	...	- 133
II	+ 203	- 29	- 3	+ 56	- 22	- 14	+ 66	+ 257	...	- 123
III	+ 151	+ 80	+ 27	- 6	- 318	- 41	- 12	- 119	...	- 86
IV	+ 302	- 34	- 55	+ 6	- 97	+ 36	+ 253	+ 411	...	- 17
1967 I	+ 154	- 37	+ 116	+ 45	+ 344	+ 17	- 341	+ 298	...	- 15
II	+ 186	- 16	+ 29	+ 51	+ 42	- 12	- 63	+ 217	...	- 52
III	+ 166	- 34	+ 102	+ 85	- 310	- 77	- 76	- 144	...	+ 56
IV	+ 185	- 38	+ 226	+ 135	- 335	+ 25	- 50	+ 148	...	+ 31
1968 I	+ 53	- 88	+ 142	+ 58	- 99	- 30	- 573	- 537	...	- 764
II	+ 225	- 6	+ 470	+ 60	+ 10	- 51	- 103	+ 605	...	+ 620
III	+ 137	- 20	+ 268	- 12	- 170	- 25	- 329	- 151	...	+ 162
IV	+ 175	- 111	+ 183	+ 120	- 142	+ 21	+ 293	+ 539	...	+ 331
1969 I	+ 156	- 52	+ 536	- 80	- 156	+ 169	- 347	+ 226	...	- 38
II	+ 233	- 103	+ 422	- 20	- 568	+ 63	+ 244	+ 271	...	- 54
III	+ 79	- 25	+ 558	- 16	- 621	- 78	+ 88	- 15	...	- 5
IV	+ 187	- 75	+ 316	+ 141	- 259	+ 96	- 72	+ 334	...	+ 162
1970 I	+ 200	- 150	+ 561	+ 33	+ 206	- 78	- 433	+ 339	+ 133	+ 527
II	+ 155	- 20	- 61	- 118	- 5	+ 132	+ 446	+ 529	-	+ 781
III	+ 115	+ 15	+ 173	- 154	- 470	+ 29	+ 40	- 252	-	+ 226
IV	+ 290	- 60	- 12	- 153	- 107	+ 153	- 494	- 383	-	+ 129
1971 I	+ 285	- 145	+ 184	- 55	+ 568	- 136	- 795	- 94	+ 119	+ 167

(1) Includes errors and omissions.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position", for more detailed information.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967" revised 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969" revised 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970" for revised bilateral data for 1967 and 1968.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1970" revised global data for 1969.
	Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

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TABLE OF CONTENTS

Page

Introduction 3
Merchandise Trade 5
Non-merchandise Transactions 6
Current Account Transactions-Seasonally Adjusted 7
Transactions by Areas 8
Capital Movements — Summary 11
Direct Investment 12
Security Transactions 12
Other Capital Flows in Long-term Forms 13
Capital Movements in Short-term Forms 15
Official International Monetary Assets and Liabilities 17
Revisions 19

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 20
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 24
3. Canadian Balance of International Payments — Summary accounts by geographic area 26
4. Canada's Official International Monetary Assets and Liabilities 30
5. Canada's General Account with the International Monetary Fund 32
6. Balance of Payments Adjustments to Trade of Canada Figures 33
7. Reconciliation Statement with National Income and Expenditure 33
8. Historical Summary of Selected Current and Capital Account Transactions 34
9. Canadian Balance of International Payments — Annual accounts by geographic area, 1968 and 1969 36
10. Canadian Balance of International Payments — Quarterly bilateral accounts between Canada and United States, 1968 and 1969 40

SYMBOLS

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... figures not appropriate or not applicable.
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p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER 1971

The Canadian balance of international payments recorded a current account surplus of $114 million, unadjusted for seasonal variation, up slightly from the previous quarter. When allowance is made for seasonal factors, however, there was a sharp fall in the surplus between the first and second quarters of 1971. The principal feature in the current account in the second quarter on both a seasonally adjusted and unadjusted basis, was the rise in merchandise imports.

Summary Statement

	1969	1970	1970				1971	
			IQ	IIQ	IIIQ	IVQ	IQ	IIQ
	millions of dollars							
Merchandise trade balance	+ 861	+ 3,007	+ 631	+ 641	+ 733	+ 1,002	+ 708	+ 564
Balance on non-merchandise transactions	− 1,777	− 1,874	− 635	− 440	− 324	− 475	− 602	− 450
Current account balance	− 916	+ 1,133	− 4	+ 201	+ 409	+ 527	+ 106	+ 114
Capital movements in long-term forms	+ 2,105	+ 805	+ 633	− 28	+ 127	+ 73	+ 244	+ 66
Capital movements in short-term forms	− 1,124	− 408	− 235	+ 608	− 310	− 471	− 302	− 173
Net capital movement(1)	+ 981	+ 397	+ 398	+ 580	− 183	− 398	− 58	− 107
Allocation of Special Drawing Rights	...	+ 133	+ 133	−	−	−	+ 119	−
Net official monetary movements	+ 65	+ 1,663	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

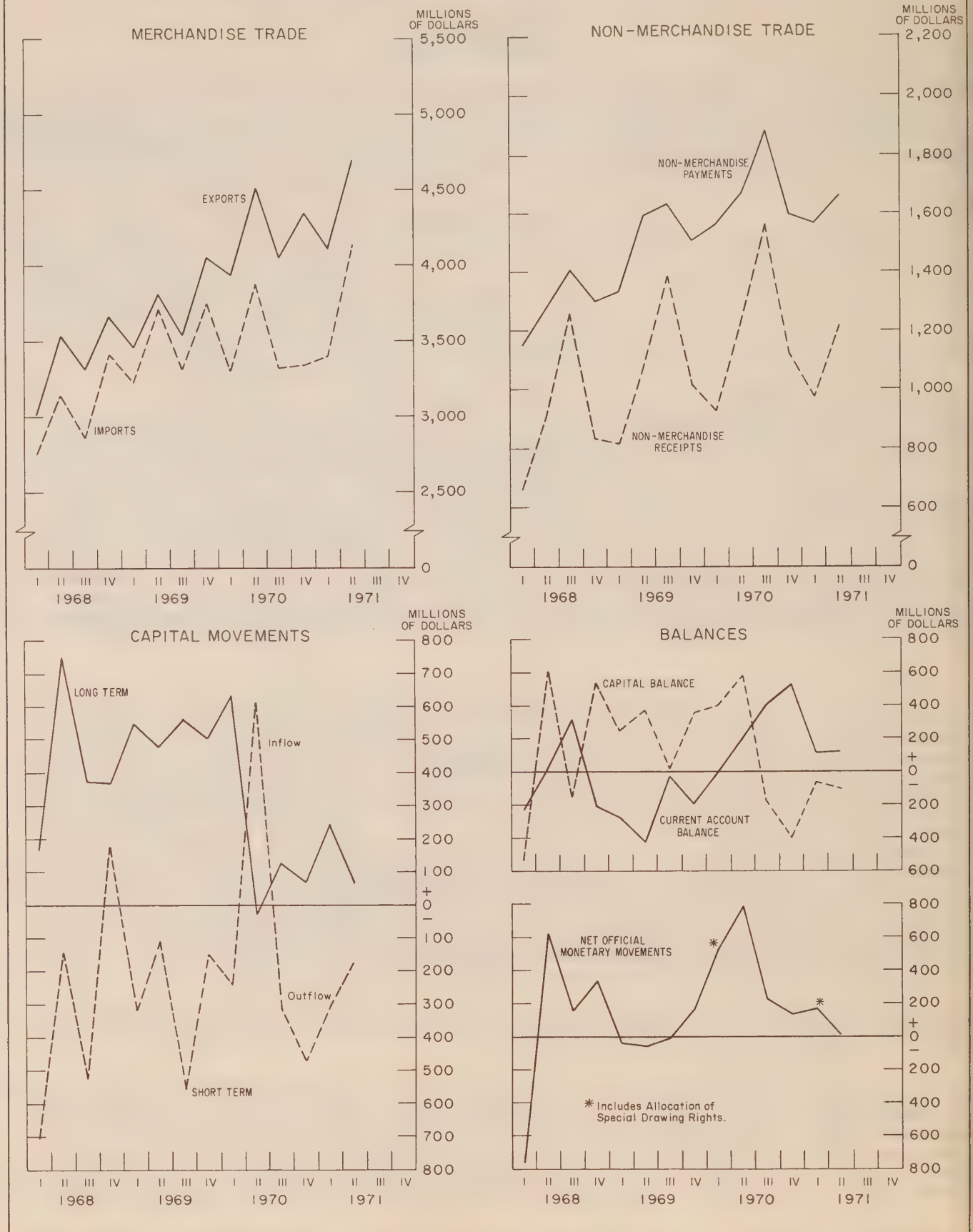
(1) Excluding items shown below.

The net movement of capital between Canada and other countries in the second quarter of 1971 gave rise to an outflow of $107 million an increase of $49 million from a $58 million outflow in the previous quarter. Capital movements in long-term forms resulted in a net inflow of $66 million while those in short-term forms led to a net outflow of $173 million. In the long-term account there were decreased flows compared with the previous quarter, for both foreign direct investment in Canada and Canadian direct investment abroad; increases were recorded for sales of Canadian-new issues to non-residents and retirements of Canadian securities held abroad. Among the principal changes in investments in short-term forms was the almost $600 million swing in transactions in Canadian holdings of foreign currency bank balances and other short-term funds abroad, from a massive inflow resulting from running down these holdings in the first quarter, to a small net outflow to increase them in the quarter under review. A change having the opposite effect was the over $600 million drop in the net outflow attributed to "other short-term capital transactions" which comprise chartered bank Canadian dollar claims on non-residents, short-term foreign currency bank borrowing by Canadians as well as accounts receivable and payable and the balancing item representing the difference between recorded measures of the current and capital accounts.

With current account transactions producing a surplus of $114 million which was almost completely counterbalanced by the capital account outflow of $107 million, official net monetary assets rose by $7 million in the second quarter of 1971.

The tempo of economic activity in Canada as measured by the change in the Gross National Product in constant dollars, accelerated in the second quarter of 1971. This increased production appears to have been largely obtained through more efficient use of already employed resources; although there was some increase in non-agricultural employment this was matched by the growing labour force and unemployment rates remained relatively high. Short-term interest rates remained at relatively low levels, and well below those prevailing in the United States, as the Canadian dollar money supply continued to expand substantially. The presentation of the budget and tax reform package by the Minister

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS



of Finance on June 18 reduced the uncertainty felt by some Canadian tax-payers. The recurring malaise of the international financial system which culminated in the introduction of new United States balance of payments measures on August 15, was heralded by the May crisis which saw the appreciation of a number of European currencies vis-à-vis the United States dollar. These appreciations had little or no discernible effect on the pattern of Canadian current account or long-term capital transactions in the second quarter of 1971.

Merchandise Trade

In the first six months of 1971, with increased signs of economic revival in Canada and some recovery from the 1969-70 recession in the United States, the pattern of merchandise trade between Canada and its trading partners was markedly different from that in the same period last year. Rising to $8,801 million, merchandise exports recorded a growth rate of 4 per cent, about 1 percentage point below the rise in imports which went up to $7,529 million. This contrasts with 1970 when exports grew at over five times the rate of imports, partly as a result of the rebuilding of inventories of foreign buyers following their rundown caused by protracted strikes in Canadian mineral industries in the second half of 1969.

The increase in exports was concentrated in the United States. A number of other important markets including the United Kingdom and Japan reduced the value of their purchases from Canada. This development probably reflected tighter monetary conditions and anti-inflationary policies overseas as well as market adjustments to the higher foreign exchange value of the Canadian dollar.

Increases in exports in the first half of the year were recorded in all the main sections of commodity groupings except fabricated materials. There were higher exports of automobiles and motor vehicle engines and parts (although the rate of increase fell below that recorded last year suggesting only a limited rebound following the General Motors strike in the closing months of 1970). Exports of crude petroleum, natural gas, coal, tobacco, asbestos, telecommunication equipment and agricultural machinery were also higher. Exports of wheat continued to rise while sales of barley and rapeseed more than doubled. There was a reduction in sales of fabricated materials, as their share in total exports fell by over two percentage points mainly due to lower shipments of copper, nickel, newsprint paper, precious metals, zinc, aluminum, lead, and other metal products which were only partly offset by larger exports of lumber, fabricated iron and steel and inorganic chemicals.

The increase of about 5 per cent in imports in the first six months of 1971 masks a 3 per cent increase in the first quarter and an increase of about 7 per cent in the second quarter. The strength of imports in the second quarter was consistent with the sharp pace of expansion in domestic demand as reflected particularly in investment and consumer expenditure. The rate of growth of imports recorded in the first half of this year was over 50 per cent more than that recorded in the same period last year. The effect of the appreciation of the Canadian dollar on import prices probably contributed towards the accentuation in the rate of growth of imports.

Except for the "food, feed, beverages and tobacco" group of commodities which showed a small decline, imports rose for all groups with the major increase being shown in transportation and communication equipment, mainly automobiles and motor vehicle parts. Other items showing increases were coal, crude petroleum, textiles, iron and steel products, tractors, communication equipment, clothing and footwear. Import reductions took place in aluminum ores, inorganic chemicals, fabricated copper and precious metals, machine tools and certain laboratory equipment.

Second quarter adjustments to recorded merchandise trade for balance of payments purposes shown in Table 6 included a net addition of $48 million to exports mainly for timing adjustments in respect of wheat shipments and progress payments on ships and military aircraft. A net increase of $24 million to imports reflected mainly timing adjustments for progress payments and deliveries on civilian and military aircraft. The effect of these adjustments has been to increase by $24 million the recorded trade balance. Over the first two quarters of this year the balance of payments adjustments have increased the recorded trade balance by 5 per cent to $1,272 million.

In the second quarter of this year the index of domestic export prices (1968=100) showed a change in direction, moving up to 104.9, about 1 percentage point above the first quarter average. This represented the highest quarterly level since the second quarter last year although still about 1 1/2 percentage points below that level and was approximately equal to the average for the whole of 1970. Over-the-year there were relatively sizeable reductions in the indexes for crude and fabricated materials, reflecting world market conditions for certain metals and wood products as well as the effect of reductions in Canadian dollar terms on fixed contract prices expressed in foreign currencies,

following the appreciation of the Canadian dollar after the end of May 1970. On the other hand prices of end products went up on average about 3 per cent.

The index of import prices continued to climb rising by over 1 point above the first quarter level to an average of 106.4 in the second quarter. In June 1971 the index rose to 107.4 an increase of 3 percentage points above the averages for both June 1970 and the year as a whole. Within the three major groups of commodities, the largest increases occurred in the fabricated materials group, particularly for fuel oil and gasoline, textiles and chemical products. Smaller increases were evident in the end products group. Prices of crude materials dipped slightly but were still well above those in the last quarter of 1970.

Non-merchandise Transactions

In the first half of 1971 non-merchandise receipts rose by 1 per cent to $2,176 million compared with the same period in 1970 while payments remained practically unchanged at $3,228 million so that the deficit fell slightly to $1,052 million. The reduction in the deficit balance occurred principally on transfers.

Investment Income

Period	Interest	Dividends	Miscellaneous income(1)	Totals
	millions of dollars			
	Receipts			
1969	160	291	406	857
1970	240	286	510	1,036
1970 I Q	40	71	130	241
II Q	58	64	127	249
III Q	59	67	128	254
IV Q	83	84	125	292
1971 I Q	59	83	119	261
II Q	58	70	105	233
	Payments			
1969	649	717	499	1,865
1970	743	780	557	2,080
1970 I Q	176	214	136	526
II Q	196	152	144	492
III Q	181	177	136	494
IV Q	190	237	141	568
1971 I Q	196	168	133	497
II Q	202	145	137	484

(1) In the main balance of payments tables, this is included in other service receipts and other service payments; it includes, in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations.

The deficit on service transactions at $1,032 million was only marginally below that in the same period last year. Both total service receipts of $1,928 million and payments of $2,960 million remained at about the same levels as in 1970. Within this part of the current account a relatively large reduction in the deficit balance on interest and dividends was practically offset by the change in "other current transactions", mainly business services and miscellaneous income. Transfer payments were also little changed at $268 million but receipts increased by 9 per cent to $248 million largely from higher inflows of immigrant funds.

The net deficit on travel fell by 4 per cent to $279 million due to an increase in receipts and a decline in payments. There was an increase of about 4 per cent in earnings from United States travellers to Canada which was partly offset by reduced expenditures of overseas visitors to Canada. The overall decline in travel payments marks a new development as this item has consistently increased over the years including Expo year 1967. Factors probably contributing to this change were the increased purchasing power of the Canadian dollar in terms of other currencies and some delay in the travelling public's response to rising personal incomes.

Canadian travel expenditures in the United States were lower by some 2 per cent while expenditures in other countries were slightly higher. This pattern of change is consistent with the expansion of charter and other forms of low cost air travel. About two thirds of the Canadian expenditure in overseas countries in 1971 was incurred on travel to the United Kingdom and Western Europe. Compared with 1970 the share of this area in total overseas travel expenditure went up by two percentage points.

Total receipts of interest and dividends amounted to $270 million in the first six months of 1971 recording a substantial increase of $37 million from the same period of the previous year. Interrest receipts alone rose by almost one fifth to register $117 million in the first half of the year. The whole of this increase occurred in the first quarter reflecting the higher earnings on official holdings of foreign exchange. Receipts of dividends rose markedly due to increased payments made by foreign subsidiaries to their Canadian parent in the second quarter of 1971.

The main contributor to a $27 million decline in total payments of interest and dividends was the smaller disbursement of dividends by Canadian subsidiaries to their United States parent companies. Dividends paid in the first six months of the year totalled $366 million or some $53 million less than in the comparable period of the previous year. Payments of interest on funded debt held abroad showed a continuing rise in this period despite the mitigating effect of the appreciation in the value of the Canadian dollar on obligations payable in foreign currencies. It is estimated that such obligations accounted for about three quarters of total interest payments in the first six months of 1971.

In addition to the interest and dividends mentioned above other receipts and payments of investment income are recorded elsewhere in the balance of payments. Total investment income receipts and payments in the first half of 1971 were $494 million and $981 million, respectively.

Receipts from freight and shipping transactions rose by about 2 per cent to $556 million while payments increased by some 3 per cent to $539 million. The surplus on this account therefore declined by about 20 per cent to $17 million. Slightly improved balances with the United States, OECD (Europe) and the Rest of the Sterling Area were more than offset by lower surpluses with the United Kingdom and Other Countries. As in 1970 freight receipts and payments in the first six months have consistently maintained a ratio of about 6 and 7 per cent to merchandise exports and imports respectively.

Receipts from "other services" which include government transactions, miscellaneous income and business services, fell by 7 per cent to $643 million. The largest reduction occurred in miscellaneous income; this item alone contributed over two thirds of the decline in receipts. Smaller reductions occurred for government transactions and in business services. Payments rose by about 2 per cent to $1,018 million. Reduced government expenditures were more than offset by increased payments for business services. The latter include expenditures abroad by Canadian airlines, trade union contributions, payments for royalties, franchises, advertising, scientific research and development, management, consulting and other professional services, commissions, equipment rentals and automotive tooling charges. A survey for the year 1969 just completed showed that the largest components falling under this item were royalties, automotive tooling charges and management, consulting and other professional services; together these amounted to about $500 million in 1969. The deficit on this account went up by 20 per cent to $375 million largely, as indicated above, through reduced banking revenues and increased business service payments.

The deficit balance on transfers fell by about 50 per cent to $20 million. As a result of an increase in immigrants' funds, total receipts went up by 9 per cent to $248 million. Inflows of funds reported by immigrants increased by 12 per cent to $195 million despite a lower volume of immigrants arriving in Canada. The reduction in the number of immigrants is consistent with the difficult employment situation in Canada and with the improved conditions in Western Europe. The per capita increase in immigrants' funds indicated by this development could imply a change in the immigration pattern to one in which the immigrant population would include a higher element of professionals and business men.

Net payments of personal and institutional remittances rose by about 8 per cent to $57 million as a result of higher remittances from Canada.

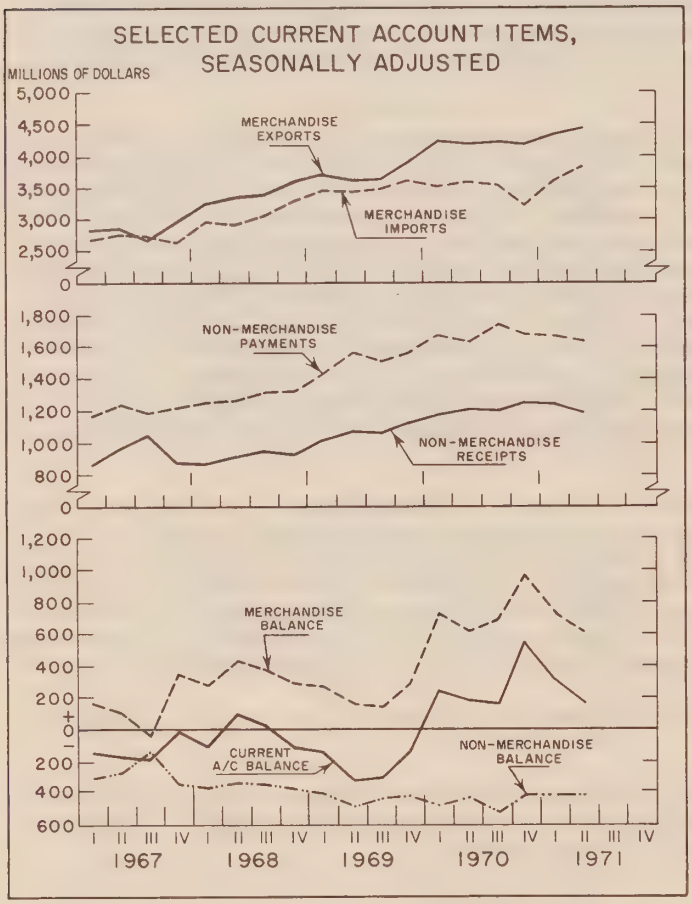
In the first six months of 1971 official contributions representing international development assistance abroad, declined slightly to $70 million from the corresponding period of 1970. This drop resulted mainly from a reduction in the international food aid program.

Current Account Transactions in the Second Quarter — Seasonally Adjusted.

Seasonally adjusted, the current account balance continued to decline from the extraordinarily high surplus recorded in the fourth quarter of 1970. At $174 million the surplus was about 45 per cent below the first quarter level and similar in size to that recorded on average during the first nine months of 1970. Total current receipts registered a fractional increase to $5,637 million while payments rose by 3 per cent to $5,463 million.

Merchandise exports rose to a record high of $4,440 million increasing moderately by 2 per cent as against the 4 per cent growth rate in the first quarter. Imports rose by 6 per cent to a high of $3,835 million, a sizeable but much reduced rate of growth from the previous quarter. With merchandise imports increasing at about three times the rate of exports the merchandise trade surplus fell by 17 per cent to $605 million. On a seasonally adjusted basis, exports of motor vehicles, engines, and parts and of lumber were higher by about 8 and 19 per cent respectively. Sales of wheat were lower by 12 per cent while newsprint was down by 6 per cent.

The deficit on non-merchandise transactions widened by 2 per cent to $431 million. There were relatively small reductions in total service receipts and payments which left the deficit on services largely unchanged at $422 million. Among the service receipts, interest and dividends fell by 13 per cent to $132 million from the high of $151 million in the previous quarter. There also was a total reduction of $12 million in travel and gold production available for export and an increase of the same magnitude in freight and shipping and "other service" receipts. The change in service payments was dominated by reductions of 4 per cent in interest and dividends and 2 per cent in "other service" payments. Partially offsetting this decrease there were small increases in travel and freight and shipping payments.



The balance on transfers reversed from a surplus $2 million to a deficit of $9 million as the reduction in transfer receipts was larger than the fall in the payments. Inheritances and immigrants' receipts dropped to $98 million from the record high of $126 million in the first quarter. Among the transfer payments a drop in official contributions was offset partially by a small increase in outflows of emigrants' funds and in personal and institutional remittances.

Transactions by Area

During the first half of 1971 the current account deficit with the United States decreased compared with the same period in 1970 by about 50 per cent to $227 million as total current receipts increased by 6 per cent while payments went up by only 3 per cent. This change resulted from merchandise trade transactions on which the surplus expanded by 67 per cent to $592 million. Merchandise exports grew at a rate of 7 per cent to $6,031 million while imports recorded a more moderate advance of 3 per cent to $5,439 million. In addition to the economic upswing in the United States the increase in Canadian exports to the United States was also influenced by stock piling purchases to meet the possibility of a steel strike which was feared might take place in the summer. Exports of motor vehicles, engines, and parts were up about 12 per cent while shipments of crude petroleum and natural gas rose by $80 million. There were also increased sales of fabricated iron and steel and aluminum to the United States. Imports of cattle from the United States were up while purchases of motor vehicles, engines, and parts increased by 13 per cent.

There was a marginal decrease in non-merchandise receipts to $1,294 million while payments crept up to $2,113 million. An increase in the "other service transactions" deficit of $107 million was partially offset by decreased total net payments of $83 million on travel and interest and dividends. Including the small changes in gold and the freight and shipping balance the services deficit rose by $27 million. The surplus on transfers with the United States increased by 53 per cent to $29 million due entirely to the increase in net receipts of migrants' funds.

If the credit representing gold production available for export is excluded Canada's current account deficit with the United States in the second quarter of 1971 was $92 million. Capital movements between the two countries produced a net inflow of $63 million as a net influx of capital in long-term forms of $243 million was substantially offset by a net short-term capital outflow of $180 million. In sum these transactions with the United States gave rise to net payments by Canada of $29 million. The accompanying statement gives more detail of Canada's bilateral account with the United States in the second quarter of 1971 than is available in Table 3.

Canada's Bilateral Accounts with the United States

	1970	1970				1971	
		I	II	III	IV	I	II
	millions of dollars						
Current receipts(1):							
Merchandise exports (adjusted)	10,949	2,639	2,974	2,529	2,807	2,798	3,233
Travel	1,082	92	252	574	164	100	257
Interest and dividends	330	71	78	81	100	97	80
Freight and shipping	561	122	155	138	146	127	158
Other service receipts	745	187	195	188	175	158	160
Transfer receipts	231	44	57	68	62	52	59
Total current receipts	13,898	3,155	3,711	3,578	3,454	3,332	3,947
Current payments:							
Merchandises imports (adjusted)	9,806	2,462	2,797	2,284	2,263	2,489	2,950
Travel	936	217	252	323	144	213	246
Interest and dividends	1,275	326	292	293	364	295	291
Freight and shipping	569	118	161	147	143	123	162
Other service payments	1,359	333	325	348	353	353	348
Transfer payments	167	40	42	43	42	40	42
Total current payments	14,112	3,496	3,869	3,438	3,309	3,513	4,039
Total current account balance	− 214	− 341	− 158	+ 140	+ 145	− 181	− 92
Capital account transactions:							
Direct investment in Canada	+ 573	+ 143	+ 142	+ 55	+ 233	+ 214	+ 118
Direct investment in United States	− 135	− 103	− 9	− 1	− 22	− 72	− 48
Canadian portfolio securities	+ 551	+ 335	− 61	+ 200	+ 77	+ 77	+ 92
Foreign portfolio securities	+ 62	+ 111	+ 78	− 29	− 98	+ 44	+ 81
Other long-term	− 72	+ 69	− 25	− 19	− 97	− 42	−
Balance in long-term forms	+ 979	+ 555	+ 125	+ 206	+ 93	+ 221	+ 243
Canadian foreign currency holdings in United States	− 122	+ 334	− 112	− 415	+ 71	+ 819	+ 111
United States holdings of:							
Canadian dollar deposits	+ 48	+ 2	+ 26	+ 35	− 15	+ 34	− 13
Canadian money market paper	+ 210	− 78	+ 133	+ 21	+ 134	− 113	+ 43
Other short-term	− 257	− 313	+ 394	+ 17	− 355	− 551	− 321
Balance in short-term forms	− 121	− 55	+ 441	− 342	− 165	+ 189	− 180
Total net capital balance	+ 858	+ 500	+ 566	− 136	− 72	+ 410	+ 63
Total current and capital account balance	+ 644	+ 159	+ 408	+ 4	+ 73	+ 229	− 29

(1) Excludes gold production available for export.

With the United Kingdom the current account surplus fell by almost one fourth to $276 million with merchandise transactions accounting for the bulk of this change. There was a 7 per cent decrease in total current receipts which fell to $946 million while payments increased by 3 per cent to $670 million. The merchandise surplus dropped by almost 20 per cent to $304 million and the "invisibles" deficit more than doubled to $28 million. The United Kingdom market for Canadian exports has shown pronounced weakness with commodity sales falling by 7 per cent to $690 million. Merchandise imports, however, moved ahead by 5 per cent to $386 million. Exports of fabricated aluminum, copper, zinc and lead were down and there were also smaller shipments of lumber, plywood and newsprint. There were however increased sales of barley and tobacco. The increase in commodity imports was concentrated in the fabricated materials group which rose by 14 per cent. This was due mainly to increased purchases of knitted fabrics. Whereas total non-merchandise payments were unchanged from the first six months of 1970, receipts were down by 6 per cent to $256 million. Excluding a rise of $9 million in the "other services" surplus largely through lower government expenditures, all the other service items contributed to the increase in the deficit on services. A swing in the balance on transfers to a small deficit was due mainly to a reduction in immigrants' receipts.

With the Rest of the Sterling Area the current account surplus almost doubled to $124 million as total current receipts increased by 2 per cent to $531 million while payments dropped by 10 per cent to $407 million. With merchandise imports falling at twice the rate of exports, to $266 million and $346 million respectively, the surplus on merchandise trade expanded by about 30 per cent to $80 million. Exports to Pakistan, South Africa, New Zealand, Guyana, and Jamaica fell while those to India rose. There were reduced exports of newsprint, aluminum, and motor vehicles to South Africa, wood pulp to Pakistan, aluminum to New Zealand and lower sales of aircraft to Guyana. Imports fell from Australia mainly in nickel ores, and from Malaysia, Singapore and New Zealand.

The surplus on non-merchandise transactions with this group of countries widened to $44 million as non-merchandise receipts increased by 22 per cent to $185 million and payments fell by 5 per cent to $141 million. The surplus on services doubled to $48 million due mainly to a relatively large increase in interest and dividend receipts. A relatively sustantial contraction in net transfer payments which fell to $4 million resulted from increased inflows of immigrants' funds and a drop in official contributions.

With the OECD (Europe) group of countries the current account balance swung from a surplus of $20 million to a deficit of $24 million. Total current payments rose by 7 per cent to $1,034 million outstripping a 2 per cent gain in receipts which went up to $1,010 million. This deterioration in the balance was due mainly to a 12 per cent advance in merchandise imports to $621 million. The European market for Canadian goods was less buoyant with exports recording a moderate 3 per cent growth to $794 million. Increased exports went to Italy, Norway and Turkey while Spain, Belgium, The Netherlands and Sweden purchased fewer Canadian commodities. Larger sales of barley and rapeseed were made to Italy while Norway purchased more nickel and Turkey more wheat. Belgium bought more woodpulp but less nickel while the Netherlands took more barley, wheat and rapeseed and less iron ore and aluminum. There were increased imports from West Germany, France and Sweden while The Netherlands and Finland supplied fewer commodities. Both total non-merchandise receipts and payments at $216 million and $413 million respectively were essentially unchanged from the first half of 1970. Among the service items, an improvement of $18 million in the balance on "other services" through lower government expenditures, business and miscellaneous payments was offset by increased net payments on travel and interest and dividends. Net transfer receipts were lower as the increase in official contributions and remittances by Canadians slightly outweighed an increase in immigrants' funds.

With the Other Countries group the decline of almost two thirds in the current account surplus to $71 million was due entirely to a reduction in the merchandise surplus which declined to $123 million. Total current receipts were essentially unchanged from the first half of 1970 while the payments increased by 13 per cent to $1,094 million. While there was a marginal decrease in exports to $940 million merchandise imports from this group of countries surged by 19 per cent to $817 million. Fewer exports were shipped to Japan, Argentina and Mexico while the People's Republic of China, Venezuela, Iraq and Brazil increased their purchases. Iraq and the People's Republic of China together took increased wheat shipments of about $40 million while Japan purchased less wheat. There were also lower exports of lumber, iron ore, aluminum, and newsprint to Japan while more coal, barley and rapeseed was sold. Almost half of the increase in imports of $130 million was due to increased purchases from Japan, mainly motor vehicles, steel pipes, and knitted fabrics. Within the numerous other countries in this group from which gains in imports were recorded there were increases of crude petroleum from Venezuela and fuel oil from the Netherlands Antilles. There was also a significant increase in imports from Taiwan. With total non-merchandise payments remaining unchanged at $277 million while receipts increased by 8 per cent to $225 million the "invisibles" deficit fell to $52 million. A decrease in the surplus on freight and shipping was more than offset by improved balances on the other service items

particularly on "other service" transactions, mainly government expenditures and miscellaneous income. On transfers, the deficit on which fell to $50 million, larger net payments of personal and institutional remittances and official contributions were more than offset by the relatively significant increase in receipts of immigrants' funds.

Total current and capital account transactions by Canada with the United Kingdom and other overseas countries in the second quarter of 1971 resulted in net receipts by Canada of $15 million. The current account surplus of $185 million resulted from a positive merchandise trade surplus of $281 million which was partly offset by a deficit on service transactions of $96 million. Capital movements between Canada and these countries led to a net outflow of $170 million. A relatively large net outflow of $177 million from capital movements in long-term forms was slightly reduced by a net short-term inflow of $7 million

Capital Movements

The net movement of capital between Canada and other countries in the second quarter of 1971 gave rise to an outflow of $107 million an increase of $49 million from a $58 million outflow in the first quarter. This movement, together with a small rise in the current account surplus from $106 million in the first quarter to $114 million in the quarter under review resulted in an increase in Canadian net official monetary assets of $7 million.

Capital movements in long-term forms resulted in a net inflow of $66 million, down $178 million from the first quarter inflow of $244 million. Principal factors contributing to this change were the $155 million decrease in the net inflow to augment foreign direct investment in Canada and the increase of over $200 million in the outflow to retire Canadian securities. The main changes in the opposite direction were the $90 million decline in the outflow to increase Canadian direct investment abroad and the rise of over $70 million in the inflow from sales to non-residents of Canadian new issues. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries were in excess of offerings by $46 million during the quarter.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1969	+ 2,105	+ 1,957
1970	+ 805	+ 453
1970 I Q	+ 633	+ 583
II Q	− 28	− 150
III Q	+ 127	+ 36
IV Q	+ 73	− 16
1971 I Q	+ 244	+ 121
II Q	+ 66	+ 20

Capital movements in short-term forms gave rise to a net outflow of $173 million, well down from the outflow of $302 million recorded in the first quarter. Major shifts in short-term flows include a $599 million reversal in transactions in resident holdings of foreign bank balances and other short-term funds abroad from an inflow of $582 million in the first quarter to an outflow of $17 million. International transactions in the Canadian money market during the second quarter gave rise to a net inflow of $4 million after net outflows of $146 million in the first quarter. "Other short-term capital transactions", principally covering intercompany accounts, Canadian dollar claims on non-residents and the balancing item, resulted in an outflow of $174 million. This is substantially less than the $785 million outflow for this account recorded in the first quarter.

Transactions through the Canadian chartered banks play an important part in capital account movements. The net effect overall on the capital account in the second quarter of 1971 was an inflow of $104 million as the net spot holdings of foreign currency claims on non-residents by the chartered banks fell.

The inflow of $104 million arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behaviour of foreign currency claims of Canadian residents whether booked directly with the chartered banks in Canada or with Canadian or foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an outflow in the second quarter of $99 million representing the increase in the banks' net spot holdings of foreign currency with both

residents and non-residents and inflows of $203 million reflecting the net decline in the banks' position with residents, composed of a decline in claims of $77 million and in liabilities of $280 million. The resulting net inflow of $104 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks transactions with non-residents. These transactions show that claims on and liabilities to residents of the United States declined by $121 million and $37 million respectively; claims on residents of other foreign countries increased by $120 million and liabilities to them rose by $140 million.

Direct Investment

Transactions with non-residents during the second quarter led to a net capital inflow for long-term direct investment in foreign-controlled enterprises in Canada of $165 million, down sharply from the revised net inflow of $320 million recorded in the first quarter but about the same level as the corresponding quarter of the previous year. Investors residing in the United States accounted for about 70 per cent of the net inflow with the balance originating mainly in Continental Europe. Transactions between United Kingdom investors and their controlled enterprises in Canada were virtually in balance. The bulk of the net inflows represented expenditures on land, plant and equipment and for working capital, while less than 5 per cent were for the purpose of the acquisition of existing enterprises in Canada by non-residents. It should be noted, however, that some of the transactions during a quarter are large and non-recurring and may partially conceal the magnitude of the net movement of the more regular flows of capital. Both quarters of the current year include transactions of this nature.

Net inflows to the mining sector, while at the same general level as the previous quarter, represented about 50 per cent of the total. The manufacturing sector received about 25 per cent with the balance shared equally by the petroleum and natural gas sector and all other sectors as a group.

Net long-term capital flows from Canadian investors to increase their direct investments outside Canada totaled $75 million during the quarter. This outflow is in sharp contrast to the $165 million net outflow recorded in the previous quarter. Reduced outflows to the United States and Commonweath countries other than the United Kingdom accounted for almost 85 per cent of the change. About half the net outflow originated with companies in the mining sector while firms in the manufacturing industry contributed most of the balance.

Security Transactions

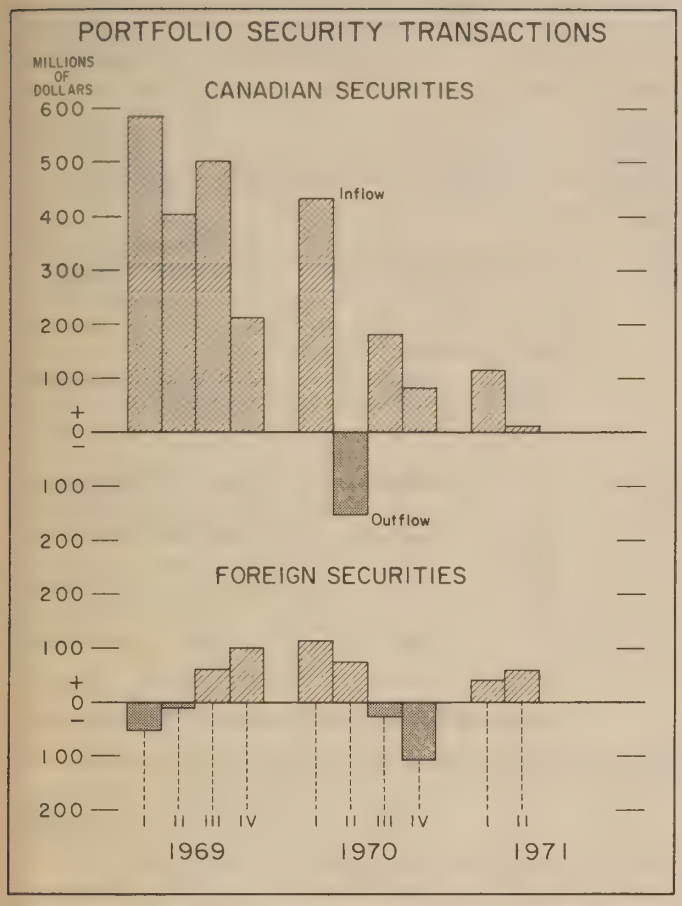
International transactions in long-term portfolio securities gave rise to an overall net inflow of $72 million in the second quarter of 1971, down from the $160 million net inflow in the first quarter of the year and a substantial swing from the net outflow of $74 million recorded in the corresponding period a year earlier. New issues of Canadian securities increased to $367 million but were largely neutralized by substantial retirements of $306 million. Trading in outstanding issues resulted in net inflows of approximately $20 million. Georgraphically, net inflows of $173 million from the United States were partially offset by net outflows of $18 million to the United Kingdom, $64 million to other countries in Europe and $19 million to the rest of the world.

New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1969	1,172	1,320	775
1970	627	979	423
1970 I Q ...	366	416	725
II Q ...	2	124	603
III Q ...	183	274	512
IV Q ...	76	165	423
1971 I Q ...	75	198	300
II Q ...	291	337	254

(1) At end of period.

Proceeds of $367 million from the sale of new Canadian issues to non-residents constituted the largest such inflow since the Canadian dollar was floated in the second quarter of 1970. The bulk of the increase over the first quarter inflow of $295 million was accounted for by corporate borrowings of $128 million, some $43 million higher than the first quarter level. Provincial government issues rose to $202 million from $66 million in the first quarter. This increase was largely offset by a drop in sales to non-residents of provincially guaranteed issues, which totalled $5 million in the second quarter compared with $131 million in the previous period. Inflows from the sale of Government of Canada and municipal issues rose slightly to $7 million and $14 million respectively. Sales to non-residents of new issues of common and preference stocks of $11 million compared with $4 million in the first quarter



Capital outflows for the retirement of Canadian securities held by non-residents totalled $306 million in the second quarter, versus $103 million in the first three months of the year and $239 million in the second quarter of 1970. A number of maturing provincial issues resulted in outflows of $168 million, the largest quarterly outflow on record for the retirement of this class of security, and more than the corresponding outflow for the whole of 1970. Corporate retirements of $105 million were also relatively high after outflows of $56 million in the previous quarter and $46 million in the same period a year earlier.

Trading in outstanding Canadian issues gave rise to net outflows of almost $50 million, $23 million of which was attributable to trading in debt issues and $27 million to equities. There were net repurchases of Canadian issues in every month during the first half of the year. The reduction in non-resident investment in Canadian securities was consistent with a more rapid increase in stock prices (as measured by the Statistics Canada Investors' Price Index and Standard and Poor's "500" Index) in the United States than in Canada during the first three months of the year, and general market uncertainty in the second quarter. The existence of contrary movements within these overall trends was indicated by the strong performance in Canada of the Primary Oil and Gas Index.

Net sales of outstanding foreign securities during the second quarter totalled $70 million, bringing the net inflow for the first six months to $119 million. Trading in United States equities resulted in a sales balance of $86 million during the second quarter, while net purchases occurred in trading in all other types of securities as a whole. In addition to generally unfavourable stock market conditions the appreciation of a number of currencies against the United States dollar during the second quarter may have been responsible for some transfer of funds out of United States equities and into other forms of investment.

New issues of foreign securities purchased by Canadian residents gave rise to outflows of $11 million versus $10 million recorded in the first quarter. Estimated inflows for the retirement of foreign issues held by Canadians totalled $2 million as against $3 million in the first three months of the year.

Other Capital Flows in Long-term Forms

Disbursements of loans and advances by the Canadian Government under development assistance programs totalled $37 million — an increase of $13 million from the previous quarter. Approximately two thirds of the disbursements went to Commonwealth countries in Asia. During the same period Canada received principal repayments of $7 million on intergovernmental loans extended earlier.

Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government led to a net capital outflow of $70 million, an increase of $45 million from the preceding quarter. The increase in disbursements was due largely to substantial advances for the purchase of wheat particularly by the People's Republic of China as well as by Latin American and Middle Eastern countries.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital inflow of $4 million compared to an outflow of $22 million in the previous quarter.

Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
Credits extended									
1969	180	–	28	51	101	105	75	153	27
1970	321	1	30	163	127	193	128	172	149
1970 I Q	46	–	6	14	26	31	15	37	9
II Q	76	–	14	25	37	46	30	54	22
III Q	109	–	5	67	37	73	36	47	62
IV Q	90	1	5	57	27	43	47	34	56
1971 I Q	62	6	8	23	25	33	29	51	11
II Q	108	8	2	39	59	76	32	81	27
Credits repaid									
1969	168	3	6	43	116	119	49	105	63
1970	192	3	9	45	135	138	54	149	43
1970 I Q	57	1	4	12	40	40	17	46	11
II Q	40	1	1	12	26	26	14	28	12
III Q	44	1	2	10	31	32	12	34	10
IV Q	51	–	2	11	38	40	11	41	10
1971 I Q	37	1	2	12	22	22	15	24	13
II Q	38	–	2	13	23	25	13	25	13
Net credits extended									
1969	+ 12	– 3	+ 22	+ 8	– 15	– 14	+ 26	+ 48	– 36
1970	+ 129	– 2	+ 21	+ 118	– 8	+ 55	+ 74	+ 23	+ 106
1970 I Q	– 11	– 1	+ 2	+ 2	– 14	– 9	– 2	– 9	– 2
II Q	+ 36	– 1	+ 13	+ 13	+ 11	+ 20	+ 16	+ 26	+ 10
III Q	+ 65	– 1	+ 3	+ 57	+ 6	+ 41	+ 24	+ 13	+ 52
IV Q	+ 39	+ 1	+ 3	+ 46	– 11	+ 3	+ 36	– 7	+ 46
1971 I Q	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	– 2
II Q	+ 70	+ 8	–	+ 26	+ 36	+ 51	+ 19	+ 56	+ 14
Credits outstanding									
June 30, 1971	727	17	168	333	209	302	425	515	212

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

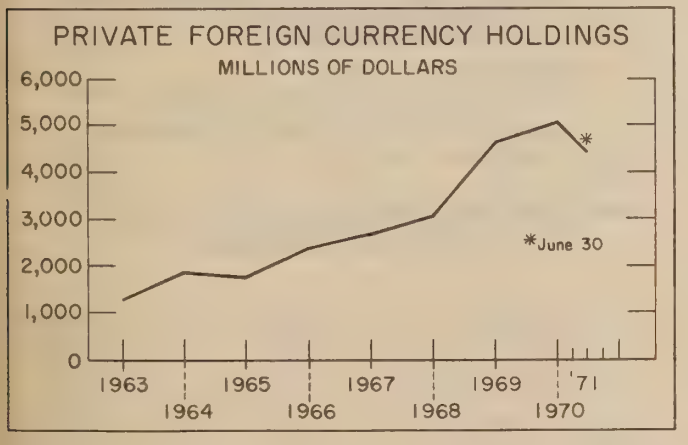
Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

	1969	1970	1970				1971	
			I Q	II Q	III Q	IV Q	I Q	II Q
	millions of dollars							
Sterling area:								
Western Hemisphere	3	5	1	2	2	–	1	2
Africa	2	7	1	1	2	3	1	3
Asia	48	92	20	28	28	16	18	25
Non-sterling area:								
Western Hemisphere	4	7	1	1	2	3	2	1
Other	2	–	–	–	–	–	1	4
International investment agencies:								
Global	27	27	–	27	–	–	–	–
Western Hemisphere	–	1	1	–	–	–	1	2
Asia	3	3	2	–	1	–	–	–
Totals	89	142	26	59	35	22	24	37

Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital outflow of $173 million in the second quarter, a reduction of $129 million compared with the first quarter.

Canadian dollar deposits of non-residents rose by $23 million in the quarter. Residents of the United States and the United Kingdom decreased their holdings by $13 million and $3 million respectively while residents of other countries increased their holdings by $39 million. Government of Canada demand liabilities in the form of interest free demand notes issued to international investment agencies rose by less than half a million dollars during the quarter.

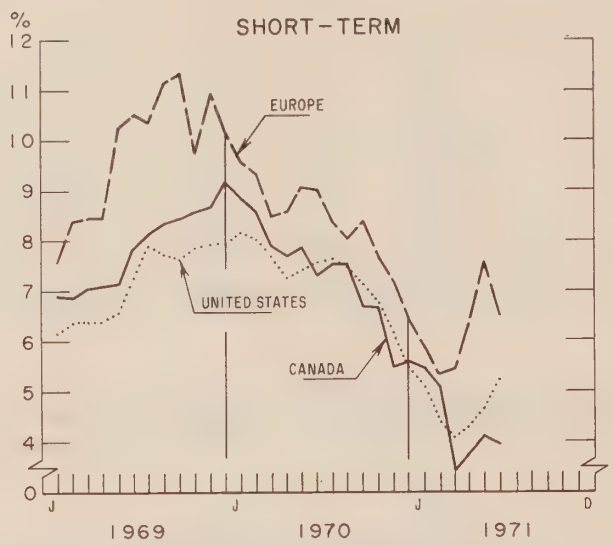


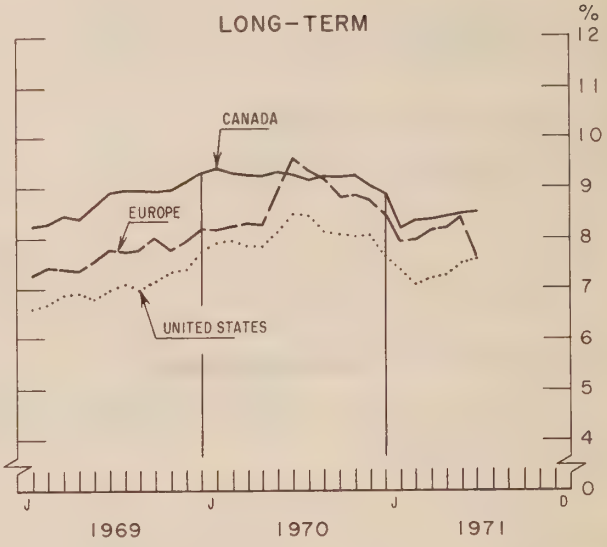
Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital outflow of $17 million compared with an inflow of $582 million in the first quarter. A net inflow from the United States of $111 million was more than offset by net outflows of $66 million and $62 million to the United Kingdom and other countries, respectively. Canadian holdings of swapped deposits fell in the quarter by about $180 million to $1,044 million. An outflow to build up balances held directly abroad by Canadians in foreign banks more than offset net inflows through the chartered banks.

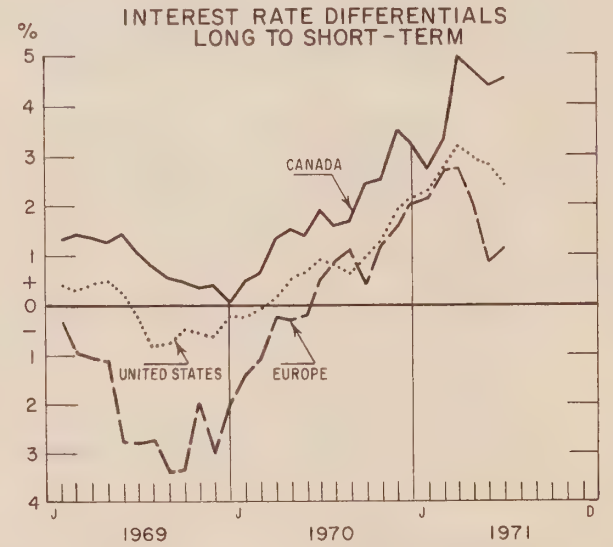
International transactions in the Canadian money market during the second quarter gave rise to a net inflow of $4 million on gross sales of slightly in excess of $1 million, after net outflows of $146 million in the first quarter. The Canadian dollar money supply (broadly defined) grew at an annual rate of approximately 20 per cent over the second quarter. The yield on Government of Canada treasury bills hit a nine year low of 2.96 per cent. A steady increase in short-term interest rates in the United States was not matched in Canada. The forward exchange hedge in favour of investment in Canada rose to more than one and one half per cent on an annual yield basis at the beginning of May and remained well in excess of 1 per cent throughout the rest of the quarter. Income tax reforms introduced on June 18 included a

measure designed to extend withholding tax on the return on discount notes. Previously these notes when redeemed prior to their maturity date had been exempt from tax. This change was generally expected to dampen demand abroad for Canadian money market paper, producing an outflow of funds as maturing paper was not renewed. It is as yet however too early to gauge the effect of these measures. Currency uncertainties in the third quarter have tended to cloud the international financial picture and may postpone an accurate estimate of the effect of the tax reforms upon the Canadian money market. Non-resident holdings of all Canadian money market paper including interest-bearing and discount notes approximated $450 million at June 30, 1971. Geographically, United States residents increased their investment in Canadian money market paper by $43 million, while transactions with residents of the United Kingdom and other countries resulted in net outflows of $3 million and $36 million respectively.

REPRESENTATIVE INTEREST RATES







Notes: 1. SHORT-TERM RATES

Europe: Euro-dollar rates defined as the prime banks' bid rate for 3 month deposits in London (near or at the end of the month).

United States: Open-market rates, New-York City; finance company paper placed directly, 3-6 month.

Canada: 90-day finance company paper.

2. LONG-TERM RATES

Europe: International bond yields, long-term issues at or near end of month; European companies, in US dollar.

United States; Yields, domestic corporate bonds (Moody's, Aaa).

Canada: Corporate bond yields.

Sources: "World Financial Markets", Morgan Guaranty Trust Company of New-York; "Survey of Current Business," US department of Commerce; "Bank of Canada Statistical Summary".

Non-residents reduced their holdings of Government of Canada treasury bills by $4 million during the second quarter, after a net inflow of $1 million in the first quarter. Sales and purchases by residents of the United States were offsetting, while net redemptions of $1 million and $3 million respectively resulted from trading with the United Kingdom and other countries.

A net outflow of $14 million from trading in finance company paper was comprised of net sales to the United States of $20 million and net repurchases from the United Kingdom and other countries (including international institutions) of $4 million and $30 million respectively.

Transactions in commercial paper occurred almost exclusively with residents of the United States, who on balance purchased $35 million of the total net inflow of $36 million. By comparison, transactions in the first quarter resulted in net outflows of $33 million. A relatively large proportion of the inflow represented foreign purchases in June of high quality paper, as the hedged yield on Canadian paper became more attractive vis-à-vis investment in both Eurodollar and United States instruments. Net sales of Canadian commercial paper to the United Kingdom totalled $2 million, while residents of other countries reduced their holdings by $1 million.

Other short term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for net outflows of $14 million, down from the $43 million outflow in the previous period. Net outflows to the United States and countries other than the United Kingdom totalled $12 million and $2 million respectively, while movement of funds with the United Kingdom amounted to less than half a million dollars.

Obligations of Canadian finance companies in the form of liabilities to parent companies and banks outside Canada fell during the quarter by almost $9 million; after a corresponding reduction of $4 million in the first quarter. An increase in liabilities to the United Kingdom resulted in net inflows of $4 million, and was more than offset by net outflows to the United States and other countries of $6 million and $7 million respectively.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 39	+ 388	− 518	− 169
1970 I Q	+ 37	−	− 365	− 328
II Q	− 10	+ 245	+ 119	+ 354
III Q	+ 2	+ 208	− 48	+ 162
IV Q	− 68	− 65	− 224	− 357
1971 I Q	− 298	+ 25	− 512	− 785
II Q	+ 159	− 78	− 255	− 174

(1) Includes inter-company and other accounts receivable and payable and balancing item representing the difference between recorded measures of current and capital accounts.

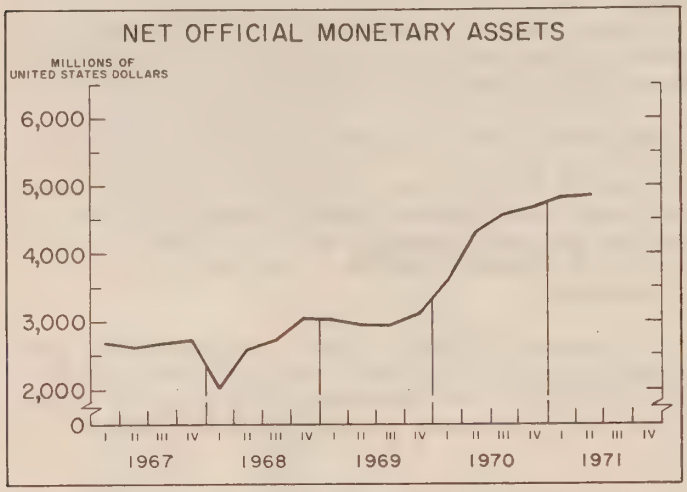
All other short-term capital transactions led to a net capital outflow of $174 million. Canadian dollar deposits placed by Canadian institutions in overseas banks dropped during the quarter and accounted for the inflow of $159 million from the reduction in Canadian dollar claims on non-residents. The rundown in Canadian dollar balances represented a reversal of the flow of funds to Europeans by a number of Canadian banks between December 1970 and March 1971. This movement was stopped at the request of the Bank of Canada which early in March indicated that these transfers of Canadian dollar deposits to countries other than the United States were to be regarded as subject to the guidelines introduced in 1968 covering operations in foreign currency. Short-term foreign currency bank borrowings by Canadians led to a net outflow of $78 million compared with a $25 million inflow in the preceding quarter. All other components in this account led to a net outflow of $255 million. Reductions in intercompany accounts receivable were a significant identifiable factor in this outflow, but about four fifths was accounted for by the balancing item representing amounts not yet identified.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $4,852 million on June 30, 1971 an increase of US $7 million over the quarter.

Holdings of United States dollars and other convertible currencies increased by US $33 million and US $2 million to levels of US $3,186 million and US $17 million, respectively. An increase of slightly less than half a million dollars was recorded for gold. Special Drawing Rights increased by an equivalent of US $53 million to a level of US $353 million. The bulk of the increase in SDR's, accounting for slightly more than US $48 million, resulted from an exchange of Canadian dollars for

SDR's with the International Monetary Fund. This transaction caused a corresponding reduction of Canada's reserve position with the IMF. The remainder of the growth in SDR's was due to transactions with other holders and earnings on the IMF position.



Canada's reserve position with the IMF totalled US $505 million at the end of June, a decrease of US $81 million for the quarter. Repayments in Canadian dollars by foreign countries of previous drawings amounted to US $28 million in the quarter. Sales of Canadian dollars by Canada and other countries to the IMF totalled US $48 million and US $5 million respectively. Canadian dollars equivalent to US $67 million were also received by Canada from the IMF as a partial repayment of amounts outstanding under the General Arrangements to Borrow. The repayment did not affect Canada's net asset position in the IMF.

The overall increase in Canada's net official monetary assets in the second quarter expressed in Canadian dollars was $7.

The spot value of the Canadian dollar on the foreign exchange markets fell in the quarter from a peak in early April of 100.59 Canadian cents for one United States dollar to a level of 102.53 Canadian cents for one United States dollar in mid-June. The spot value of the United States dollar closed the quarter at 102.31 Canadian cents.

Exchange market pressure against the then current par values of a number of European currencies reached crisis proportions at the beginning of May. The authorities concerned adopted differing solutions to this problem. On May 9 the deutschemark and the Dutch guilder were unpegged from their parities and allowed to float upward. On the same date Switzerland and Austria increased the par value of their currencies in relation to the United States dollar by 7 per cent and 5 per cent, respectively. Belgium adopted a third solution by implementing a two-tier foreign exchange market. The old parity was maintained for current account transactions while capital account transactions were made in a market in which the Belgian franc was allowed to float. The approciation of these currencies vis-à-vis the United States dollar also raised their value in relation to the Canadian dollar.

The forward Canadian dollar for delivery in 90 days went from a premium of about 1/4 of one per cent (rate per annum) early in April to a premium of over 1 1/2 per cent in late June. A premium on the forward Canadian dollar increases a non-resident's yield on a Canadian dollar investment on a hedged basis.

Period	United States Dollar in Canada(1)				Other Currencies in Canada(2)				
	High	Low	Close	Noon average	Pound sterling	French franc	Deutschemark	Swiss franc	Japanese yen
	Canadian cents				Canadian cents				
1969	108.25	107.25	107.28	107.68	257.39	20.78	27.46	24.97	.3005
1970	107.47	100.31	101.13	104.40	250.16	18.89	28.63	24.22	.2916
1970 I Q	107.38	107.25	107.25	107.28	257.86	19.34	29.13	24.91	.3000
II Q	107.47	102.56	103.44	106.10	254.92	19.21	29.13	24.63	.2960
III Q	103.59	100.31	101.84	102.32	244.35	18.53	28.17	23.77	.2854
IV Q	102.53	100.94	101.13	101.96	243.63	18.47	28.05	23.60	.2851
1971 I Q	101.59	100.25	100.75	100.84	243.46	18.28	27.76	23.45	.2820
II Q	102.53	100.59	102.31	101.27	244.94	18.33	28.25	24.29	.2833
April	100.94	100.59	109.91	100.76	243.65	18.27	27.27	23.44	.2819
May	101.28	100.63	101.06	100.87	243.99	18.24	28.39	24.48	.2823
June	102.53	101.13	102.31	102.12	247.03	18.48	29.08	24.95	.2858

(1) Spot rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.

Revisions

In this publication, as is usual in the second quarter report each year, there are revisions to data for the previous two years. The major revisions to current account data have been made in the items covering interest and dividends, freight and shipping, "other service payments" and personal and institutional remittances. In the first three cases final results from existing surveys produced revisions to 1969 data. Projections from the new 1969 bases led to revisions in the 1970 data. In addition revisions made to the freight and shipping account include for the first time provisions for inland freight on imports from overseas countries, while those to personal and institutional remittances reflect an extension of statistical coverage to include many non-governmental organizations engaged in international development assistance not previously surveyed. The former estimates prepared by the Balance of Payments Section are based on an examination of trade documents undertaken by the External Trade Division of Statistics Canada.

Principal changes in the capital account for 1969 were made in the items covering foreign direct investment in Canada, Canadian direct investment abroad, retirement of Canadian securities and "other short-term capital transactions". The completion of survey results occasioned the revisions in the first three cases. The change in the item "other short-term capital transactions" was the result not only of revisions to and completion of reported components but also due to the effect of the location of the balancing item in this account. Revisions to the 1970 capital account numbers were relatively small.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

Line No.	Acct. No.	Item	1969				1970	
			I	II	III	IV	I	II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,467	3,807	3,543	4,051	3,934	4,513
		Service receipts						
2	3	Gold production available for export	31	28	27	22	25	26
3	4	Travel	86	250	581	157	109	297
4	5	Interest and dividends	103	121	92	135	111	122
5	6	Freight and shipping	213	242	233	247	247	299
6	(part)11	Other service receipts	295	313	317	337	337	354
7		Total service receipts	728	954	1,250	898	829	1,098
8		Sub-totals, exports of goods and services	4,195	4,761	4,793	4,949	4,763	5,611
		Transfer receipts						
9	7	Inheritances and immigrants' funds	63	101	110	92	72	102
10	(part)11	Personal and institutional remittances(3)	23	24	24	24	25	28
11	12	Total current receipts	4,281	4,886	4,927	5,065	4,860	5,741
	B	Current payments						
12	1	Merchandise imports (adjusted)(2)	3,228	3,716	3,311	3,752	3,303	3,872
		Service payments						
13	4	Travel	268	341	476	207	313	384
14	5	Interest and dividends	304	322	297	443	390	348
15	6	Freight and shipping	210	269	252	265	229	296
16	(part)11	Other service payments	439	516	452	455	506	497
17		Total service payments	1,221	1,448	1,477	1,370	1,438	1,525
18		Sub-totals, imports of goods and services	4,449	5,164	4,788	5,122	4,741	5,397
		Transfer payments						
19	7	Inheritances and emigrants' funds	43	48	60	53	40	47
20	(part)11	Personal and institutional remittances(3)	52	50	50	52	52	54
21	9	Official contributions	16	49	46	33	31	42
22	12	Total current payments	4,560	5,311	4,944	5,260	4,864	5,540
	C	Current account balance						
23	1	Merchandise trade	+ 239	+ 91	+ 232	+ 299	+ 631	+ 641
		Service transactions						
24		Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26
25		Travel	− 182	− 91	+ 105	− 50	− 204	− 87
26		Interest and dividends	− 201	− 201	− 205	− 308	− 279	− 226
27		Freight and shipping	+ 3	− 27	− 19	− 18	+ 18	+ 3
28		Other service transactions	− 144	− 203	− 135	− 118	− 169	− 143
29		Balance on service transactions	− 493	− 494	− 227	− 472	− 609	− 427
30		Balance on goods and services	− 254	− 403	+ 5	− 173	+ 22	+ 214
31		Net transfers	− 25	− 22	− 22	− 22	− 26	− 13
32	4	Total current account balance	− 279	− 425	− 17	− 195	− 4	+ 201

(1) Data for 1969 and 1970 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 6.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

1970		1971				1969	1970	Four quarters ended II Q 1971	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,051	4,342	4,107	4,694			14,868	16,840	17,194	1	1
22	23	25	21			108	96	91	3	2
639	189	113	300			1,074	1,234	1,241	4	3
126	167	142	128			451	526	563	5	4
283	292	253	303			935	1,121	1,131	6	5
343	331	316	327			1,262	1,365	1,317	(part)11	6
1,413	1,002	849	1,079			3,830	4,342	4,343		7
5,464	5,344	4,956	5,773			18,698	21,182	21,537		8
123	92	89	106			366	389	410	7	9
26	28	26	27			95	107	107	(part)11	10
5,613	5,464	5,071	5,906			19,159	21,678	22,054	12	11
									B	
3,318	3,340	3,399	4,130			14,007	13,833	14,187	1	12
543	220	314	378			1,292	1,460	1,455	4	13
358	427	364	347			1,366	1,523	1,496	5	14
278	281	239	300			996	1,084	1,098	6	15
515	516	516	502			1,862	2,034	2,049	(part)11	16
1,694	1,444	1,433	1,527			5,516	6,101	6,098		17
5,012	4,784	4,832	5,657			19,523	19,934	20,285		18
61	51	41	47			204	199	200	7	19
52	53	54	56			204	211	215	(part)11	20
79	49	38	32			144	201	198	9	21
5,204	4,937	4,965	5,792			20,075	20,545	20,898	12	22
									C	
+ 733	+ 1,002	+ 708	+ 564			+ 861	+ 3,007	+ 3,007	1	23
+ 22	+ 23	+ 25	+ 21			+ 108	+ 96	+ 91		24
+ 96	− 31	− 201	− 78			− 218	− 226	− 214		25
− 232	− 260	− 222	− 219			− 915	− 997	− 933		26
+ 5	+ 11	+ 14	+ 3			− 61	+ 37	+ 33		27
− 172	− 185	− 200	− 175			− 600	− 669	− 732		28
− 281	− 442	− 584	− 448			− 1,686	− 1,759	− 1,755		29
+ 452	+ 560	+ 124	+ 116			− 825	+ 1,248	+ 1,252		30
− 43	− 33	− 18	− 2			− 91	− 115	− 96		31
+ 409	+ 527	+ 106	+ 114			− 916	+ 1,133	+ 1,156	4	32

(3) Personal and institutional remittances include pension payments. Prior to 1 Quarter 1971 publications, the total of this line was included in "all other current" transactions.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(4)

Line No.	Acct. No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
			millions of dollars					
	D							
		Direct investment(5)						
33	1	In Canada	+ 193	+ 262	+ 92	+ 173	+ 196	+ 158
34	2	Abroad	− 82	− 120	− 66	− 102	− 150	− 20
		Portfolio transactions						
		Canadian securities						
35	3.1	Outstanding bonds	+ 17	− 6	− 12	+ 3	+ 6	− 26
36	3.2	Outstanding stocks	+ 37	+ 44	− 4	− 24	− 3	− 81
37	4	New issues	+ 624	+ 515	+ 575	+ 375	+ 519	+ 195
38	5	Retirements	− 91	− 149	− 58	− 142	− 86	− 239
		Foreign securities						
39	6	Outstanding issues	− 50	− 6	+ 64	+ 104	+ 117	+ 83
40	7	New issues	− 12	− 22	− 5	− 8	− 5	− 9
41	8	Retirements	+ 11	+ 19	+ 3	+ 4	+ 2	+ 3
		Loans and subscriptions - Government of Canada						
42	9	Advances	− 11	− 43	− 15	− 20	− 26	− 59
43	10	Repayments	−	+ 2	−	+ 20	−	+ 7
44	11	Columbia River Treaty	−	−	−	+ 32	−	−
45	12	Export credits directly or indirectly at risk of the Government of Canada	− 12	− 30	+ 7	+ 23	+ 11	− 36
46	13	Other long-term capital transactions	− 70	+ 14	− 16	+ 68	+ 52	− 4
47	E 1	Balance of capital movements in long-term forms (lines 33-46)	+ 554	+ 480	+ 565	+ 506	+ 633	− 28
48	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	− 155	− 572	− 618	− 242	+ 206	− 5
		Non-resident holdings of Canadian:						
49	14.1	Dollar deposits	− 8	+ 32	− 17	+ 52	+ 26	+ 33
50	14.2	Government demand liabilities	− 2	− 30	+ 1	− 3	− 2	+ 27
51	14.3	Treasury bills	+ 13	− 9	+ 5	+ 19	− 9	− 6
52	17.2a	Commercial paper	− 1	+ 28	− 20	+ 35	+ 7	− 7
53	17.3	Finance company paper	+ 159	+ 71	− 71	+ 19	− 75	+ 174
54	17.2b	Other short-term paper	− 1	− 20	− 5	+ 24	− 1	− 29
55	17.4	Other finance company obligations	+ 23	+ 28	+ 4	+ 62	− 59	+ 67
56	17.5	Other short-term capital transactions(6)	− 341	+ 363	+ 168	− 115	− 328	+ 354
57	E 2	Balance of capital movements in short-term forms (lines 48-56)	− 313	− 109	− 553	− 149	− 235	+ 608
58	E 3	Total net capital balance	+ 241	+ 371	+ 12	+ 357	+ 398	+ 580
59		Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
	H	Net official monetary assets(7):						
60	4	Official international reserves	− 38	− 54	− 5	+ 162	+ 527	+ 781
61	5	Official monetary liabilities	−	−	−	−	−	−
62	6	Net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(4) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(5) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(4)

1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1969	1970	Four quarters ended II Q 1971	Acct. No.	Line No.
millions of dollars										
									D	
+ 106	+ 310	+ 320	+ 165			+ 720	+ 770	+ 901	1	33
+ 15	− 60	− 165	− 75			− 370	− 215	− 285	2	34
− 17	− 2	− 31	− 23			+ 2	− 39	− 73	3.1	35
− 35	− 28	− 43	− 27			+ 53	− 147	− 133	3.2	36
+ 295	+ 210	+ 295	+ 367			+ 2,089	+ 1,219	+ 1,167	4	37
− 60	− 98	− 103	− 306			− 440	− 483	− 567	5	38
− 16	− 101	+ 49	+ 70			+ 112	+ 83	+ 2	6	39
− 10	− 8	− 10	− 11			− 47	− 32	− 39	7	40
+ 2	+ 3	+ 3	+ 2			+ 37	+ 10	+ 10	8	41
− 35	− 22	− 24	− 37			− 89	− 142	− 118	9	42
−	+ 29	−	+ 7			+ 22	+ 36	+ 36	10	43
−	+ 31	−	−			+ 32	+ 31	+ 31	11	44
− 65	− 39	− 25	− 70			− 12	− 129	− 199	12	45
− 53	− 152	− 22	+ 4			− 4	− 157	− 223	13	46
+ 127	+ 73	+ 244	+ 66			+ 2,105	+ 805	+ 510	E 1	47
− 470	− 107	+ 582	− 17			− 1,587	− 376	− 12	D 17.1	48
+ 7	− 39	+ 51	+ 23			+ 59	+ 27	+ 42	14.1	49
+ 1	− 34	−	−			− 34	− 8	− 33	14.2	50
− 44	− 14	+ 1	− 4			+ 28	− 73	− 61	14.3	51
− 20	+ 72	− 33	+ 36			+ 42	+ 52	+ 55	17.2a	52
+ 75	+ 19	− 71	− 14			+ 178	+ 193	+ 9	17.3	53
+ 18	+ 61	− 43	− 14			− 2	+ 49	+ 22	17.2b	54
− 39	− 72	− 4	− 9			+ 117	− 103	− 124	17.4	55
+ 162	− 357	− 785	− 174			+ 75	− 169	− 1,154	17.5	56
− 310	− 471	− 302	− 173			− 1,124	− 408	− 1,256	E 2	57
− 183	− 398	− 58	− 107			+ 981	+ 397	− 746	E 3	58
−	−	+ 119	−			...	+ 133	+ 119		59
									H	
+ 225	+ 129	+ 167	+ 7			+ 65	+ 1,662	+ 528	4	60
+ 1	−	−	−			−	+ 1	+ 1	5	61
+ 226	+ 129	+ 167	+ 7			+ 65	+ 1,663	+ 529	6	62

(6) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

(7) For detailed composition of official monetary assets see Table 4.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1969 I	1969 II	1969 III	1969 IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	3,718	3,610	3,638	3,902
		Service receipts				
2	3	Gold production available for export	28	29	27	24
3	4	Travel	250	269	270	285
4	5	Interest and dividends	108	126	109	108
5	6	Freight and shipping	237	231	227	240
6	(part)11	Other service receipts	290	304	320	348
7		Total service receipts	913	959	953	1,005
8		Sub-totals, exports of goods and services	4,631	4,569	4,591	4,907
		Transfer receipts				
9	7	Inheritances and immigrants' funds	89	92	86	99
10	(part)11	Personal and institutional remittances(2)	23	24	24	24
11	12	Total current receipts	4,743	4,685	4,701	5,030
	B	Current payments				
12	1	Merchandise imports (adjusted)(1)	3,451	3,449	3,497	3,610
		Service payments				
13	4	Travel	304	323	335	330
14	5	Interest and dividends	329	339	336	362
15	6	Freight and shipping	245	252	243	256
16	(part)11	Other service payments	427	507	458	470
17		Total service payments	1,305	1,421	1,372	1,418
18		Sub-totals, imports of goods and services	4,756	4,870	4,869	5,028
		Transfer payments				
19	7	Inheritances and emigrants' funds	52	51	51	50
20	(part)11	Personal and institutional remittances(2)	49	49	52	54
21	9	Official contributions	28	44	33	39
22	12	Total current payments	4,885	5,014	5,005	5,171
	C	Current account balance				
23	1	Merchandise trade	+ 267	+ 161	+ 141	+ 292
		Service transactions				
24		Gold production available for export	+ 28	+ 29	+ 27	+ 24
25		Travel	− 54	− 54	− 65	− 45
26		Interest and dividends	− 221	− 213	− 227	− 254
27		Freight and shipping	− 8	− 21	− 16	− 16
28		Other service transactions	− 137	− 203	− 138	− 122
29		Total service transactions	− 392	− 462	− 419	− 413
30		Balance on goods and services	− 125	− 301	− 278	− 121
31		Net transfers	− 17	− 28	− 26	− 20
32	4	Total current account balance	− 142	− 329	− 304	− 141

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1970				1971				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,241	4,200	4,212	4,187	4,350	4,440			1	1
23	26	22	25	23	21			3	2
307	306	289	332	326	316			4	3
118	127	146	135	151	132			5	4
274	284	277	286	280	288			6	5
331	342	349	343	311	315			(part)11	6
1,053	1,085	1,083	1,121	1,091	1,072				7
5,294	5,285	5,295	5,308	5,441	5,512				8
101	94	95	99	126	98			7	9
26	27	26	28	27	27			(part)11	10
5,421	5,406	5,416	5,435	5,594	5,637			12	11
								B	
3,508	3,587	3,524	3,214	3,617	3,835			1	12
356	367	380	357	353	358			4	13
412	363	396	352	381	365			5	14
267	276	269	272	278	279			6	15
492	488	519	535	503	492			(part)11	16
1,527	1,494	1,564	1,516	1,515	1,494				17
5,035	5,081	5,088	4,730	5,132	5,329				18
49	50	51	49	49	50			7	19
50	53	54	54	52	55			(part)11	20
43	38	65	55	50	29			9	21
5,177	5,222	5,258	4,888	5,283	5,463			12	22
								C	
+ 733	+ 613	+ 688	+ 973	+ 733	+ 605			1	23
+ 23	+ 26	+ 22	+ 25	+ 23	+ 21				24
− 49	− 61	− 91	− 25	− 27	− 42				25
− 294	− 236	− 250	− 217	− 230	− 233				26
+ 7	+ 8	+ 8	+ 14	+ 2	+ 9				27
− 161	− 146	− 170	− 192	− 192	− 177				28
− 474	− 409	− 481	− 395	− 424	− 422				29
+ 259	+ 204	+ 207	+ 578	+ 309	+ 183				30
− 15	− 20	− 49	− 31	+ 2	− 9				31
+ 244	+ 184	+ 158	+ 547	+ 311	+ 174			4	32

(2) Personal and institutional remittances include pension payments. Prior to I Quarter 1970 publications, the total of this line was included in "all other current" transactions.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,459	2,665	2,436	2,939	2,639	2,974
2	Non-merchandise receipts(1,4)	478	663	952	603	516	737
3	Total current receipts	2,937	3,328	3,388	3,542	3,155	3,711
4	Merchandise imports (adjusted)	2,453	2,675	2,289	2,710	2,462	2,797
5	Non-merchandise payments(1)	912	1,073	1,039	993	1,034	1,072
6	Total current payments	3,365	3,748	3,328	3,703	3,496	3,869
	Balance						
7	Merchandise trade	+ 6	− 10	+ 147	+ 229	+ 177	+ 177
8	Non-merchandise trade	− 434	− 410	− 87	− 390	− 518	− 335
9	Current account balance	− 428	− 420	+ 60	− 161	− 341	− 158
	Capital movements(2)						
10	In long-term forms	+ 384	+ 291	+ 447	+ 365	+ 555	+ 125
11	In short-term forms	− 170	+ 394	− 470	− 138	− 55	+ 441
12	Total net capital balance	+ 214	+ 685	− 23	+ 227	+ 500	+ 566
	United Kingdom						
13	Merchandise exports (adjusted)	289	289	270	267	332	411
14	Non-merchandise receipts(1)	107	131	138	142	126	145
15	Total current receipts	396	420	408	409	458	556
16	Merchandise imports (adjusted)	172	231	203	181	169	200
17	Non-merchandise payments(1)	109	144	178	134	131	153
18	Total current payments	281	375	381	315	300	353
	Balance						
19	Merchandise trade	+ 117	+ 58	+ 67	+ 86	+ 163	+ 211
20	Non-merchandise trade	− 2	− 13	− 40	+ 8	− 5	− 8
21	Current account balance	+ 115	+ 45	+ 27	+ 94	+ 158	+ 203
	Capital movements(2)						
22	In long-term forms	− 3	+ 15	− 24	+ 61	+ 61	+ 49
23	In short-term forms	− 318	− 619	− 239	− 5	− 63	− 56
24	Total net capital balance	− 321	− 604	− 263	+ 56	− 2	− 7
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	142	155	165	156	181	186
26	Non-merchandise receipts(1)	55	72	80	72	69	83
27	Total current receipts	197	227	245	228	250	269
28	Merchandise imports (adjusted)	94	151	168	173	108	197
29	Non-merchandise payments(1)	47	72	56	53	68	81
30	Total current payments	141	223	224	226	176	278
	Balance						
31	Merchandise trade	+ 48	+ 4	− 3	− 17	+ 73	− 11
32	Non-merchandise trade	+ 8	−	+ 24	+ 19	+ 1	+ 2
33	Current account balance	+ 56	+ 4	+ 21	+ 2	+ 74	− 9

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

1970		1971				1969	1970	Four quarters ended IIQ 1971	No.
III	IV	I	II	III	IV				
millions of dollars									
2,529	2,807	2,798	3,233			10,499	10,949	11,367	1
1,049	647	534	714			2,696	2,949	2,944	2
3,578	3,454	3,332	3,947			13,195	13,898	14,311	3
2,284	2,263	2,489	2,950			10,127	9,806	9,986	4
1,154	1,046	1,024	1,089			4,017	4,306	4,313	5
3,438	3,309	3,513	4,039			14,144	14,112	14,299	6
+ 245	+ 544	+ 309	+ 283			+ 372	+ 1,143	+ 1,381	7
− 105	− 399	− 490	− 375			− 1,321	− 1,357	− 1,369	8
+ 140	+ 145	− 181	− 92			− 949	− 214	+ 12	9
+ 206	+ 93	+ 221	+ 243			+ 1,487	+ 979	+ 763	10
− 342	− 165	+ 189	− 180			− 384	− 121	− 498	11
− 136	− 72	+ 410	+ 63			+ 1,103	+ 858	+ 265	12
365	382	315	375			1,115	1,490	1,437	13
147	152	117	139			518	570	555	14
512	534	432	514			1,633	2,060	1,992	15
182	183	172	214			787	734	751	16
198	135	129	155			565	617	617	17
380	318	301	369			1,352	1,351	1,368	18
+ 183	+ 199	+ 143	+ 161			+ 328	+ 756	+ 686	19
− 51	+ 17	− 12	− 16			− 47	− 47	− 62	20
+ 132	+ 216	+ 131	+ 145			+ 281	+ 709	+ 624	21
+ 26	−	+ 19	− 22			+ 49	+ 136	+ 23	22
+ 285	− 332	− 324	+ 58			− 1,181	− 166	− 313	23
+ 311	− 332	− 305	+ 36			− 1,132	− 30	− 290	24
214	204	171	175			618	785	764	25
98	82	83	102			279	332	365	26
312	286	254	277			897	1,117	1,129	27
150	173	100	166			586	628	589	28
97	75	72	69			228	321	313	29
247	248	172	235			814	949	902	30
+ 64	+ 31	+ 71	+ 9			+ 32	+ 157	+ 175	31
+ 1	+ 7	+ 11	+ 33			+ 51	+ 11	+ 52	32
+ 65	+ 38	+ 82	+ 42			+ 83	+ 168	+ 227	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(3)						
34	Merchandise exports (adjusted)	265	317	307	322	352	418
35	Non-merchandise receipts(1)	69	97	95	88	98	120
36	Total current receipts	334	414	402	410	450	538
37	Merchandise imports (adjusted)	215	314	286	318	238	317
38	Non-merchandise payments(1)	162	194	228	206	196	217
39	Total current payments	377	508	514	524	434	534
	Balance						
40	Merchandise trade	+ 50	+ 3	+ 21	+ 4	+ 114	+ 101
41	Non-merchandise trade	− 93	− 97	− 133	− 118	− 98	− 97
42	Current account balance	− 43	− 94	− 112	− 114	+ 16	+ 4
	Other Countries						
43	Merchandise exports (adjusted)	312	381	365	367	430	524
44	Non-merchandise receipts(1)	74	88	92	87	92	117
45	Total current receipts	386	469	457	454	522	641
46	Merchandise imports (adjusted)	294	345	365	370	326	361
47	Non-merchandise payments(1)	102	112	132	122	132	145
48	Total current payments	396	457	497	492	458	506
	Balance						
49	Merchandise trade	+ 18	+ 36	−	− 3	+ 104	+ 163
50	Non-merchandise trade	− 28	− 24	− 40	− 35	− 40	− 28
51	Current account balance	− 10	+ 12	− 40	− 38	+ 64	+ 135
	All Countries						
52	Merchandise exports (adjusted)	3,467	3,807	3,543	4,051	3,934	4,513
53	Non-merchandise receipts(1, 4)	814	1,079	1,384	1,014	926	1,228
54	Total current receipts	4,281	4,886	4,927	5,065	4,860	5,741
55	Merchandise imports (adjusted)	3,228	3,716	3,311	3,752	3,303	3,872
56	Non-merchandise payments(1)	1,332	1,595	1,633	1,508	1,561	1,668
57	Total current payments	4,560	5,311	4,944	5,260	4,864	5,540
	Balance						
58	Merchandise trade	+ 239	+ 91	+ 232	+ 299	+ 631	+ 641
59	Non-merchandise trade	− 518	− 516	− 249	− 494	− 635	− 440
60	Current account balance	− 279	− 425	− 17	− 195	− 4	+ 201
	Capital movements						
61	In long-term forms	+ 554	+ 480	+ 565	+ 506	+ 633	− 28
62	In short-term forms	− 313	− 109	− 553	− 149	− 235	+ 608
63	Total net capital balance	+ 241	+ 371	+ 12	+ 357	+ 398	+ 580
64	Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
65	Change in net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(1) Including transfer receipts/payments.
(2) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

1970		1971				1969	1970	Four quarters ended II Q 1971	
III	IV	I	II	III	IV				No.
millions of dollars									
389	459	386	408			1,211	1,618	1,642	34 1
123	109	97	119			349	450	448	35
512	568	483	527			1,560	2,068	2,090	36
312	329	276	345			1,133	1,196	1,262	37
263	205	205	208			790	881	881	38
575	534	481	553			1,923	2,077	2,143	39
+ 77	+ 130	+ 110	+ 63			+ 78	+ 422	+ 380	40
− 140	− 96	− 108	− 89			− 441	− 431	− 433	41
− 63	+ 34	+ 2	− 26			− 363	− 9	− 53	42
554	490	437	503			1,425	1,998	1,984	43
123	109	108	117			341	441	457	44
677	599	545	620			1,766	2,439	2,441	45
390	392	362	455			1,374	1,469	1,599	46
174	136	136	141			468	587	587	47
564	528	498	596			1,842	2,056	2,186	48
+ 164	+ 98	+ 75	+ 48			+ 51	+ 529	+ 385	49
− 51	− 27	− 28	− 24			− 127	− 146	− 130	50
+ 113	+ 71	+ 47	+ 24			− 76	+ 383	+ 255	51
4,051	4,342	4,107	4,694			14,868	16,840	17,194	52
1,562	1,122	964	1,212			4,291	4,838	4,860	53
5,613	5,464	5,071	5,906			19,159	21,678	22,054	54
3,318	3,340	3,399	4,130			14,007	13,833	14,187	55
1,886	1,597	1,566	1,662			6,068	6,712	6,711	56
5,204	4,937	4,965	5,792			20,075	20,545	20,898	57
+ 733	+ 1,002	+ 708	+ 564			+ 861	+ 3,007	+ 3,007	58
− 324	− 475	− 602	− 450			− 1,777	− 1,874	− 1,851	59
+ 409	+ 527	+ 106	+ 114			− 916	+ 1,133	+ 1,156	60
+ 127	+ 73	+ 244	+ 66			+ 2,105	+ 805	+ 510	61
− 310	− 471	− 302	− 173			− 1,124	− 408	− 1,256	62
− 183	− 398	− 58	− 107			+ 981	+ 397	− 746	63
−	−	+ 119	−			...	+ 133	+ 119	64
+ 226	+ 129	+ 167	+ 7			+ 65	+ 1,663	+ 529	65

(3) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, France, Greece, Greenland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey. Finland included as of January 1970.

(4) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	U.S. dollars	1,918	1,758	1,668	1,744	2,057	2,770
2	Other convertible currencies	9	15	14	12	14	17
3	Monetary gold	863	866	872	872	879	880
4	Special Drawing Rights	...	...	...	...	133	143
5	Reserve position in IMF	221	322	402	478	515	523
6	Total official international reserves(1)	3,011	2,961	2,956	3,106	3,598	4,333
	Liabilities						
7	Use of IMF credit(2)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	1	1	1	1
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	1	1	1	1
11	Net official monetary assets	3,010	2,960	2,955	3,105	3,597	4,332
		Change in millions of Canadian dollars					
	Change in Assets and Liabilities						
12	Total official international reserves(3)	– 38	– 54	– 5	+ 162	+ 527	+ 781
13	Total official monetary liabilities(3)	–	–	–	–	–	–

(1) As published by the Minister of Finance.
(2) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1970		1971							
III	IV	I	II	III	IV	April	May	June	No.
millions of United States dollars at end of period									
2,905	3,022	3,153	3,186			3,171	3,207	3,186	1
13	14	15	17			13	18	17	2
880	791	791	791			791	791	791	3
181	182	300	353			348	353	353	4
574	670	586	505			531	510	505	5
4,553	4,679	4,845	4,852			4,854	4,879	4,852	6
–	–	–	–			–	–	–	7
–	–	–	–			–	–	–	8
–	–	–	–			–	–	–	9
–	–	–	–			–	–	–	10
4,553	4,679	4,845	4,852			4,854	4,879	4,852	11
Change in millions of Canadian dollars									
+ 225	+ 129	+ 167	+ 7			+ 9	+ 25	– 27	12
+ 1	–	–	–			–	–	–	13

(3) These totals appear as items H4 and H5 in Table 1.

TABLE 5. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)							Canada's net balance with IMF(2)
	Transactions			Transactions							
	Subscription to IMF (Quota)	Loans under GAB	Total assets	Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Repayments	Other	Total liabilities	
	millions of United States dollars										
1947-1967	740.0	35.0	775.0	590.0	300.0	– 245.7	– 979.4	615.2	61.5(3)	341.6	433.4
1968		–35.0	740.0	– 35.0	426.0	– 64.8	– 138.5	7.3	–2.8(4)	533.8	206.2
1969		95.5	835.5	65.5			– 293.5	43.2	8.4	357.4	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	44.2	550.4	669.6
1969 I			740.0				– 15.0			518.8	221.2
II		40.0	780.0	40.0			– 103.5		2.5(3)	457.8	322.2
III		25.5	805.5	25.5			– 87.0	0.8	6.1(3)	403.2	402.3
IV		30.0(5)	835.5				– 88.0	42.4	–0.2(4)	357.4	478.1
1970 I		24.5	860.0	24.5			– 63.8	18.1	8.8(3)	345.0	515.0
II			860.0				– 29.7	22.2		337.5	522.5
III			860.0				– 87.5		36.4(6)	286.4	573.6
IV	360.0		1,220.0	270.0			– 5.0		–1.0(4)	550.4	669.6
1971 I			1,220.0					83.3		633.7	586.3
II		–67.0	1,153.0	– 67.0				28.2	53.4(6,7)	648.3	504.7
III											
IV											

(1) Excludes Special Drawing Rights account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently $1,100 million, i.e. to $275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Sales of Canadian dollars to IMF for gold.
(4) Dividend payment to Canada.
(5) Acquisition of GAB notes issued previously to another IMF member.
(6) Sales of Canadian dollars to IMF for SDR'S.
(7) Includes a sale by other countries of Canadian dollars equivalent to U.S. $5 million to the IMF for SDR's.

Note: The statement is expressed in terms of United States dollar equivalents in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the exchange rate. These transactions are not reflected above because the series are shown in United States dollar equivalents, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 6. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1969				1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	million of dollars														
Trade of Canada EXPORTS (including re-exports)	3,480	3,829	3,567	4,050	3,950	4,510	4,064	4,369	4,100	4,646			14,926	16,893	
Adjustments:															
Wheat	–	+ 5	– 1	+ 9	– 5	+ 24	– 1	– 13	– 18	+ 37			+ 13	+ 5	
Aircraft and other adjustments	– 13	– 27	– 23	– 8	– 11	– 21	– 12	– 14	+ 25	+ 11			– 71	– 58	
Equals merchandise exports adjusted to balance of payments basis	3,467	3,807	3,543	4,051	3,934	4,513	4,051	4,342	4,107	4,694			14,868	16,840	
Trade of Canada IMPORTS	3,241	3,789	3,337	3,763	3,333	3,890	3,346	3,371	3,431	4,106			14,130	13,940	
Adjustments:															
Automotive products	– 19	– 36	– 21	– 7	– 22	– 4	– 34	– 35	– 25	– 2			– 83	– 95	
Aircraft and other equipment	+ 13	– 29	+ 1	+ 4	–	– 6	+ 14	+ 12	+ 1	+ 34			– 11	+ 20	
Other adjustments	– 7	– 8	– 6	– 8	– 8	– 8	– 8	– 8	– 8	– 8			– 29	– 32	
Equals merchandise imports adjusted to balance of payments basis	3,228	3,716	3,311	3,752	3,303	3,872	3,318	3,340	3,399	4,130			14,007	13,833	
Trade balance on balance of payments basis	+ 239	+ 91	+ 232	+ 299	+ 631	+ 641	+ 733	+1,002	+ 708	+ 564			+ 861	+3,007	

TABLE 7. RECONCILIATION STATEMENT WITH NATIONAL INCOME AND EXPENDITURE ACCOUNTS

	1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV			
	millions of dollars										
Exports of goods and services:											
Current receipts as per Canadian Balance of International Payments	4,860	5,741	5,613	5,464	5,071	5,906			19,159	21,678	
Deduct:											
Current transfers:											
Personal remittances, etc.	– 25	– 28	– 26	– 28	– 26	– 27			– 95	– 107	
Capital transfers:											
Inheritances and migrants' funds	– 72	– 102	– 123	– 92	– 89	– 106			– 366	– 389	
Total exports of goods and services as per National Income and Expenditure Accounts	4,763	5,611	5,464	5,344	4,956	5,773			18,698	21,182	
Imports of goods and services:											
Current payments as per Canadian Balance of International Payments	4,864	5,540	5,204	4,937	4,965	5,792			20,075	20,545	
Deduct:											
Current transfers:											
Personal remittances, etc.	– 52	– 54	– 52	– 53	– 54	– 56			– 204	– 211	
Official contributions	– 31	– 42	– 79	– 49	– 38	– 32			– 144	– 201	
Capital transfers:											
Inheritances and migrants' funds	– 40	– 47	– 61	– 51	– 41	– 47			– 204	– 199	
Add:											
Withholding taxes on dividends and interest	+ 40	+ 36	+ 37	+ 44	+ 38	+ 36			+ 137	+ 157	
Withholding taxes on other payments(1)	+ 26	+ 34	+ 8	+ 42	+ 23	+ 47			+ 95	+ 110	
Total imports of goods and services as per National Income and Expenditure Accounts	4,807	5,467	5,057	4,870	4,893	5,740			19,755	20,201	

(1) Includes timing adjustments.

Note: Data include some revisions not yet reflected in the National Income and Expenditure Accounts.

TABLE 8. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Summary of Current Account

Period	Exports (adjusted)	Imports (adjusted)	Trade balance	Non-merchandise receipts(1)	Non-merchandise payments(1)	Non-merchandise balance	Total current account balance	Current account balance		
								With:(2) United States	With: United Kingdom	With: All other countries
	millions of dollars									
1960	5,392	5,540	− 148	1,744	2,829	− 1,085	− 1,233	− 1,359	+ 169	− 43
1961	5,889	5,716	+ 173	1,899	3,000	− 1,101	− 928	− 1,341	+ 195	+ 218
1962	6,387	6,203	+ 184	2,036	3,050	− 1,014	− 830	− 1,092	+ 225	+ 37
1963	7,082	6,579	+ 503	2,207	3,231	− 1,024	− 521	− 1,148	+ 417	+ 210
1964	8,238	7,537	+ 701	2,509	3,634	− 1,125	− 424	− 1,635	+ 605	+ 606
1965	8,745	8,627	+ 118	2,736	3,984	− 1,248	− 1,130	− 1,937	+ 505	+ 302
1966	10,326	10,102	+ 224	3,070	4,456	− 1,386	− 1,162	− 2,030	+ 425	+ 443
1967	11,338	10,772	+ 566	3,747	4,812	− 1,065	− 499	− 1,342	+ 512	+ 331
1968	13,537	12,162	+ 1,375	3,647	5,129	− 1,482	− 107	− 801	+ 466	+ 228
1969	14,868	14,007	+ 861	4,291	6,068	− 1,777	− 916	− 841	+ 281	− 356
1970	16,840	13,833	+ 3,007	4,838	6,712	− 1,874	+ 1,133	− 118	+ 709	+ 542
1971										
1965 I	1,826	1,866	− 40	505	886	− 381	− 421	− 595	+ 96	+ 78
II	2,191	2,218	− 27	648	985	− 337	− 364	− 532	+ 141	+ 27
III	2,263	2,101	+ 162	930	1,058	− 128	+ 34	− 175	+ 138	+ 71
IV	2,465	2,442	+ 23	653	1,055	− 402	− 379	− 635	+ 130	+ 126
1966 I	2,223	2,213	+ 10	563	960	− 397	− 387	− 590	+ 106	+ 97
II	2,602	2,651	− 49	734	1,065	− 331	− 380	− 605	+ 110	+ 115
III	2,695	2,472	+ 223	1,033	1,223	− 190	+ 33	− 191	+ 101	+ 123
IV	2,806	2,766	+ 40	740	1,208	− 468	− 428	− 644	+ 108	+ 108
1967 I	2,596	2,481	+ 115	648	1,076	− 428	− 313	− 563	+ 127	+ 123
II	3,003	2,975	+ 28	947	1,244	− 297	− 269	− 508	+ 116	+ 123
III	2,691	2,591	+ 100	1,350	1,250	+ 100	+ 200	+ 48	+ 102	+ 50
IV	3,048	2,725	+ 323	802	1,242	− 440	− 117	− 319	+ 167	+ 35
1968 I	3,017	2,745	+ 263	658	1,148	− 490	− 227	− 415	+ 124	+ 64
II	3,532	3,140	+ 392	901	1,278	− 377	+ 15	− 249	+ 130	+ 134
III	3,321	2,859	+ 462	1,254	1,403	− 149	+ 313	+ 151	+ 115	+ 47
IV	3,667	3,409	+ 258	834	1,300	− 466	− 208	− 288	+ 97	− 17
1969 I	3,467	3,228	+ 239	814	1,332	− 518	− 279	− 397	+ 115	+ 3
II	3,807	3,716	+ 91	1,079	1,595	− 516	− 425	− 392	+ 45	− 78
III	3,543	3,311	+ 232	1,384	1,633	− 249	− 17	+ 87	+ 27	− 131
IV	4,051	3,752	+ 299	1,014	1,508	− 494	− 195	− 139	+ 94	− 150
1970 I	3,934	3,303	+ 631	926	1,561	− 635	− 4	− 316	+ 158	+ 154
II	4,513	3,872	+ 641	1,228	1,668	− 440	+ 201	− 132	+ 203	+ 130
III	4,051	3,318	+ 733	1,562	1,886	− 324	+ 409	+ 162	+ 132	+ 115
IV	4,342	3,340	+ 1,002	1,122	1,597	− 475	+ 527	+ 168	+ 216	+ 143
1971 I	4,107	3,399	+ 708	964	1,566	− 602	+ 106	− 156	+ 131	+ 131
II	4,694	4,130	+ 564	1,212	1,662	− 450	+ 114	− 71	+ 145	+ 40

(1) Includes transfers.
(2) Includes gold production available for export.

TABLE 8. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Summary of Capital Account

Period	Direct investment in Canada	Direct investment abroad	Portfolio transactions	Other capital movements in long-term forms	Resident holdings of foreign bank balances and other short-term funds abroad	Non-resident holdings of Canadian short-term paper	Other capital movements in short-term forms(1)	Net capital movement	Allocation of Special Drawing Rights	Change in net official monetary assets
	millions of dollars									
1960	+ 670	— 50	+ 217	+ 92	— 60	+ 56	+ 269	+ 1,194	...	— 39
1961	+ 560	— 80	+ 312	+ 138	+ 142	— 58	+ 206	+ 1,220	...	+ 292
1962	+ 505	— 105	+ 294	— 6	+ 92	+ 4	+ 200	+ 984	...	+ 154
1963	+ 280	— 135	+ 471	+ 21	— 259	+ 43	+ 245	+ 666	...	+ 145
1964	+ 270	— 95	+ 645	—	— 527	+ 169	+ 326	+ 788	...	+ 364
1965	+ 535	— 125	+ 546	— 92	+ 140	— 140	+ 424	+ 1,288	...	+ 158
1966	+ 790	— 5	+ 325	+ 57	— 603	— 12	+ 251	+ 803	...	— 359
1967	+ 691	— 125	+ 473	+ 316	— 259	— 47	— 530	+ 519	...	+ 20
1968	+ 590	— 225	+ 1,063	+ 224	— 401	— 84	— 711	+ 456	...	+ 349
1969	+ 720	— 370	+ 1,806	— 51	— 1,587	+ 246	+ 217	+ 981	...	+ 65
1970	+ 770	— 215	+ 611	— 361	— 376	+ 221	— 253	+ 397	+ 133	+ 1,663
1971										
1965 I	+ 142	— 57	+ 106	+ 22	+ 173	— 8	— 27	+ 351	...	— 70
II	+ 133	+ 33	+ 69	— 53	+ 140	— 4	+ 47	+ 365	...	+ 1
III	+ 111	— 55	+ 218	— 58	— 76	— 60	+ 110	+ 190	...	+ 224
IV	+ 149	— 46	+ 153	— 3	— 97	— 68	+ 295	+ 383	...	+ 4
1966 I	+ 134	— 22	+ 356	+ 1	— 166	+ 7	— 56	+ 254	...	— 133
II	+ 203	— 29	— 3	+ 56	— 22	— 14	+ 66	+ 257	...	— 123
III	+ 151	+ 80	+ 27	— 6	— 318	— 41	— 12	— 119	...	— 86
IV	+ 302	— 34	— 55	+ 6	— 97	+ 36	+ 253	+ 411	...	— 17
1967 I	+ 154	— 37	+ 116	+ 47	+ 330	+ 16	— 328	+ 298	...	— 15
II	+ 186	— 16	+ 29	+ 48	+ 46	— 11	— 65	+ 217	...	— 52
III	+ 166	— 34	+ 102	+ 79	— 311	— 71	— 75	— 144	...	+ 56
IV	+ 185	— 38	+ 226	+ 135	— 335	+ 25	— 50	+ 148	...	+ 31
1968 I	+ 53	— 88	+ 142	+ 59	— 99	— 31	— 573	— 537	...	— 764
II	+ 225	— 6	+ 470	+ 58	+ 10	— 50	— 102	+ 605	...	+ 620
III	+ 137	— 20	+ 268	— 13	— 170	— 24	— 329	— 151	...	+ 162
IV	+ 175	— 111	+ 183	+ 120	— 142	+ 21	+ 293	+ 539	...	+ 331
1969 I	+ 193	— 82	+ 536	— 93	— 155	+ 170	— 328	+ 241	...	— 38
II	+ 262	— 120	+ 395	— 57	— 572	+ 70	+ 393	+ 371	...	— 54
III	+ 92	— 66	+ 563	— 24	— 618	— 91	+ 156	+ 12	...	— 5
IV	+ 173	— 102	+ 312	+ 123	— 242	+ 97	— 4	+ 357	...	+ 162
1970 I	+ 196	— 150	+ 550	+ 37	+ 206	— 78	— 363	+ 398	+ 133	+ 527
II	+ 158	— 20	— 74	— 92	— 5	+ 132	+ 481	+ 580	—	+ 781
III	+ 106	+ 15	+ 159	— 153	— 470	+ 29	+ 131	— 183	—	+ 226
IV	+ 310	— 60	— 24	— 153	— 107	+ 138	— 502	— 398	—	+ 129
1971 I	+ 320	— 165	+ 160	— 71	+ 582	— 146	— 738	— 58	+ 119	+ 167
II	+ 165	— 75	+ 72	— 96	— 17	+ 4	— 160	— 107	—	+ 7

(1) Includes errors and omissions.

TABLE 9. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, 1968 and 1969

Current Account(1)

Line No.	Acct. No.	Item	All Countries		United States	
			1968	1969P	1968	1969P
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(2)	13,537	14,868	9,116	10,499
		Service receipts				
2	3	Gold production available for export	120	108	120	108
3	4	Travel	978	1,074	891	961
4	5	Interest and dividends	353	451	231	260
5	6	Freight and shipping	891	935	467	523
6	(part)11	Other service receipts	840	1,262	573	743
7		Total service receipts	3,182	3,830	2,282	2,595
8		Sub-totals, exports of goods and services	16,719	18,698	11,398	13,094
		Transfer receipts				
9	7	Inheritances and immigrants' funds	370	366	137	155
10	(part)11	Personal and institutional remittances(3)	95	95	54	54
11	12	Total current receipts	17,184	19,159	11,589	13,303
	B	Current payments				
12	1	Merchandise imports (adjusted)(2)	12,162	14,007	8,867	10,127
		Service payments				
13	4	Travel	1,008	1,292	710	893
14	5	Interest and dividends	1,259	1,366	1,074	1,143
15	6	Freight and shipping	931	996	561	562
16	(part)11	Other service payments	1,441	1,862	984	1,242
17		Total service payments	4,639	5,516	3,329	3,840
18		Sub-totals, imports of goods and services	16,801	19,523	12,196	13,967
		Transfer payments				
19	7	Inheritances and emigrants' funds	209	204	145	127
20	(part)11	Personal and institutional remittances(3)	148	204	49	50
21	9	Official contributions	133	144	–	–
22	12	Total current payments	17,291	20,075	12,390	14,144
	C	Current account balance				
23	1	Merchandise trade	+ 1,375	+ 861	+ 249	+ 372
		Service transactions				
24		Gold production available for export	+ 120	+ 108	+ 120	+ 108
25		Travel	– 30	– 218	+ 181	+ 68
26		Interest and dividends	– 906	– 915	– 843	– 883
27		Freight and shipping	– 40	– 61	– 94	– 39
28		Other service transactions	– 601	– 600	– 411	– 499
29		Balance on service transactions	– 1,457	– 1,686	– 1,047	– 1,245
30		Balance on goods and services	– 82	– 825	– 798	– 873
31		Net transfers	– 25	– 91	– 3	+ 32
32	4	Total current account balance	– 107	– 916	– 801	– 841

(1) Excludes offsetting entries for Mutual Aid to Nato; these amounts in 1968 and 1969 were $21 million and $20 million.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments – see Table 6.

TABLE 9. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, 1968 and 1969

Current Account(1)

United Kingdom		Rest of the sterling area		Other OECD (Europe)		All other countries		Acct. No.	Line No.
1968	1969p	1968	1969p	1968	1969p	1968	1969p		
millions of dollars									
								A	
1,240	1,115	615	618	1,051	1,211	1,515	1,425	1	1
—	—	—	—	—	—	—	—	3	2
23	29	13	17	32	40	19	27	4	3
16	46	65	84	10	29	31	32	5	4
124	108	56	55	104	115	140	134	6	5
128	245	33	53	58	107	48	114	(part)11	6
291	428	167	209	204	291	238	307		7
1,531	1,543	782	827	1,255	1,502	1,753	1,732		8
77	78	66	68	45	36	45	29	7	9
12	12	2	2	25	22	2	5	(part)11	10
1,620	1,633	850	897	1,325	1,560	1,800	1,766	12	11
								B	
682	787	457	586	941	1,133	1,215	1,374	1	12
103	145	41	52	121	153	33	49	4	13
94	104	6	5	82	111	3	3	5	14
94	107	15	25	151	170	110	132	6	15
111	135	46	35	217	300	83	150	(part)11	16
402	491	108	117	571	734	229	334		17
1,084	1,278	565	703	1,512	1,867	1,444	1,708		18
38	40	6	6	11	17	9	14	7	19
32	34	5	18	37	36	25	66	(part)11	20
—	—	83	87	2	3	48	54	9	21
1,154	1,352	659	814	1,562	1,923	1,526	1,842	12	22
								C	
+ 558	+ 328	+ 158	+ 32	+ 110	+ 78	+ 300	+ 51	1	23
—	—	—	—	—	—	—	—		24
— 80	— 116	— 28	— 35	— 89	— 113	— 14	— 22		25
— 78	— 58	+ 59	+ 79	— 72	— 82	+ 28	+ 29		26
+ 30	+ 1	+ 41	+ 30	— 47	— 55	+ 30	+ 2		27
+ 17	+ 110	— 13	+ 18	— 159	— 193	— 35	— 36		28
— 111	— 63	+ 59	+ 92	— 367	— 443	+ 9	— 27		29
+ 447	+ 265	+ 217	+ 124	— 257	— 365	+ 309	+ 24		30
+ 19	+ 16	— 26	— 41	+ 20	+ 2	— 35	— 100		31
+ 466	+ 281	+ 191	+ 83	— 237	— 363	+ 274	— 76	4	32

(3) Personal and institutional remittances include pension payments. Prior to 1 Quarter 1971 publications, the total of this line was included in "all other current" transactions.

TABLE 9. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, 1968 and 1969 — Concluded

Capital Account(4)

Line No.	Acct. No.	Item	All Countries		United States	
			1968	1969[p]	1968	1969[p]
			millions of dollars			
	D	Direct investment(5)				
33	1	In Canada	+ 590	+ 720	+ 354	+ 564
34	2	Abroad	− 225	− 370	− 108	− 287
		Portfolio transactions				
		Canadian securities				
35	3.1	Outstanding bonds	− 70	+ 2	− 67	− 27
36	3.2	Outstanding stocks	+ 114	+ 53	+ 104	+ 2
37	4	New issues	+ 1,917	+ 2,089	+ 1,391	+ 1,502
38	5	Retirements	− 431	− 440	− 376	− 382
		Foreign securities				
39	6	Outstanding issues	− 420	+ 112	− 402	+ 112
40	7	New issues	− 77	− 47	− 46	− 30
41	8	Retirements	+ 30	+ 37	+ 16	+ 7
		Loans and subscriptions - Government of Canada				
42	9	Advances	− 78	− 89	−	−
43	10	Repayments	+ 5	+ 22	−	−
44	11	Columbia River Treaty	+ 88	+ 32	+ 88	+ 32
45	12	Export credits directly or indirectly at risk of the Government of Canada	+ 29	− 12	+ 8	+ 3
46	13	Other long-term capital transactions	+ 180	− 4	+ 172	− 9
47	E 1	Balance of capital movements in long-term forms (lines 33-46)	+ 1,652	+ 2,105	+ 1,134	+ 1,487
48	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	− 401	− 1,587	− 428	− 835
		Non-resident holdings of Canadian:				
49	14.1	Dollar deposits	+ 72	+ 59	+ 24	+ 29
50	14.2	Government demand liabilities	+ 21	− 34	−	−
51	14.3	Treasury bills	+ 48	+ 28	− 3	+ 3
52	17.2a	Commercial paper	+ 2	+ 42	+ 1	+ 44
53	17.3	Finance company paper	− 132	+ 178	− 62	+ 191
54	17.2b	Other short-term paper	− 2	− 2	+ 10	+ 1
55	17.4	Other finance company obligations	+ 24	+ 117	+ 22	+ 114
56	17.5	Other short-term capital transactions(6)	− 828	+ 75	− 871	+ 69
57	E 2	Balance of capital movements in short-term forms (lines 48-56)	− 1,196	− 1,124	− 1,307	− 384
58	E 3	Total net capital balance	+ 456	+ 981	− 173	+ 1,103
59		Balance settled by exchange transfers	−	−	+ 1,455	− 474
	H	Net official monetary assets(7):				
60	4	Official international reserves	+ 350	+ 65	+ 483	− 212
61	5	Official monetary liabilities	− 1	−	− 2	−
62	6	Net official monetary assets	+ 349	+ 65	+ 481	− 212

(4) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 9. CANADIAN BALANCE INTERNATIONAL PAYMENTS, 1968 and 1969 – Concluded

Capital Account(4)

United Kingdom		Rest of the Sterling Area		Other OECD (Europe)		All other countries		Acct. No.	Line No.
1968	1969P	1968	1969P	1968	1969P	1968	1969P		
millions of dollars									
								D	
+ 83	+ 14	+ 18	+ 54	+ 101	+ 75	+ 34	+ 13	1	33
+ 9	– 7	– 60	– 22	– 57	– 34	– 9	– 20	2	34
+ 15	+ 20	+ 4	+ 1	– 22	+ 6	–	+ 2	3.1	35
– 41	+ 6	–	–	+ 51	+ 28	–	+ 17	3.2	36
+ 56	+ 33	–	–	+ 465	+ 539	+ 5	+ 15	4	37
– 31	– 14	–	–	– 19	– 14	– 5	– 30	5	38
– 10	+ 2	–	–	– 8	–	–	– 2	6	39
–	–	– 4	– 7	– 5	–	– 22	– 10	7	40
–	–	+ 2	–	+ 3	–	+ 9	+ 30	8	41
–	–	– 44	– 53	–	– 3	– 34	– 33	9	42
–	+ 20	+ 3	–	+ 2	+ 2	–	–	10	43
–	–	–	–	–	–	–	–	11	44
–	–	– 28	– 22	+ 1	+ 2	+ 48	+ 5	12	45
– 16	– 25	–	+ 2	+ 28	+ 28	– 4	–	13	46
+ 65	+ 49	– 109	– 47	+ 540	+ 629	+ 22	– 13	E 1	47
– 358	– 1,297	+ 189	– 76	+ 185	+ 4	+ 11	+ 617	D 17.1	48
+ 4	+ 40	+ 19	– 14	+ 17	– 1	+ 8	+ 5	14.1	49
–	–	–	–	–	–	+ 21	– 34	14.2	50
– 1	+ 9	+ 2	–	– 1	+ 5	+ 51	+ 11	14.3	51
–	–	–	–	+ 1	– 2	–	–	17.2a	52
– 34	– 12	–	–	– 36	– 1	–	–	17.3	53
– 9	– 2	–	–	– 3	– 1	–	–	17.2b	54
– 1	+ 3	–	–	+ 3	–	–	–	17.4	55
– 24	+ 78	– 3	– 13	+ 49	– 28	+ 21	– 31	17.5	56
– 423	– 1,181	+ 207	– 103	+ 215	– 24	+ 112	+ 568	E 2	57
– 358	– 1,132	+ 98	– 150	+ 755	+ 605	+ 134	+ 555	E 3	58
+ 1	+ 829	– 289	+ 67	– 519	– 240	– 648	– 182		59
								H	
+ 109	– 22	–	–	– 3	+ 2	– 239	+ 297	4	60
–	–	–	–	+ 2	–	– 1	–	5	61
+ 109	– 22	–	–	– 1	+ 2	– 240	+ 297	6	62

(6) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

(7) For detailed composition of official monetary assets see Table 4.

TABLE 10. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, 1968 AND 1969

BETWEEN CANADA AND THE UNITED STATES

Current Account

Line No.	Acct. No.	Item	1968				1969P			
			I	II	III	IV	I	II	III	IV
			millions of dollars							
	A	Current receipts								
1	1	Merchandise exports (adjusted)(1)	2,053	2,352	2,179	2,532	2,459	2,665	2,436	2,939
		Service receipts								
2	3	Gold production available for export	33	27	32	28	31	28	27	22
3	4	Travel	72	206	501	112	74	220	530	137
4	5	Interest and dividends	41	53	58	79	72	64	56	68
5	6	Freight and shipping	96	119	127	125	119	134	126	144
6	(part)11	Other service receipts	140	146	143	144	176	188	183	196
7		Total service receipts	382	551	861	488	472	634	922	567
8		Sub-totals, exports of goods and services	2,435	2,903	3,040	3,020	2,931	3,299	3,358	3,506
		Transfer receipts								
9	7	Inheritances and immigrants' funds	16	36	48	37	23	44	43	45
10	(part)11	Personal and institutional remittances(2)	13	13	14	14	14	13	14	13
11	12	Total current receipts	2,464	2,952	3,102	3,071	2,968	3,356	3,415	3,564
	B	Current payments								
12	1	Merchandise imports (adjusted)(1)	2,076	2,307	2,019	2,465	2,453	2,675	2,289	2,710
		Service payments								
13	4	Travel	164	181	248	117	207	247	313	126
14	5	Interest and dividends	236	270	246	322	253	274	240	376
15	6	Freight and shipping	111	147	150	153	117	154	139	152
16	(part)11	Other service payments	240	245	244	255	293	356	301	292
17		Total service payments	751	843	888	847	870	1,031	993	946
18		Sub-totals, imports of goods and services	2,827	3,150	2,907	3,312	3,323	3,706	3,282	3,656
		Transfer payments								
19	7	Inheritances and emigrants' funds	38	39	34	34	29	30	34	34
20	(part)11	Personal and institutional remittances(2)	14	12	10	13	13	12	12	13
21	9	Official contributions	—	—	—	—	—	—	—	—
22	12	Total current payments	2,879	3,201	2,951	3,359	3,365	3,748	3,328	3,703
	C	Current account balance								
23	1	Merchandise trade	− 23	+ 45	+ 160	+ 67	+ 6	− 10	+ 147	+ 229
		Service transactions								
24		Gold production available for export	+ 33	+ 27	+ 32	+ 28	+ 31	+ 28	+ 27	+ 22
25		Travel	− 92	+ 25	+ 253	− 5	− 133	− 27	+ 217	+ 11
26		Interest and dividends	− 195	− 217	− 188	− 243	− 181	− 210	− 184	− 308
27		Freight and shipping	− 15	− 28	− 23	− 28	+ 2	− 20	− 13	− 8
28		Other service transactions	− 100	− 99	− 101	− 111	− 117	− 168	− 118	− 96
29		Balance on service transactions	− 369	− 292	− 27	− 359	− 398	− 397	− 71	− 379
30		Balance on goods and services	− 392	− 247	+ 133	− 292	− 392	− 407	+ 76	− 150
31		Net transfers	− 23	− 2	+ 18	+ 4	− 5	+ 15	+ 11	+ 11
32	4	Total current account balance	− 415	− 249	+ 151	− 288	− 397	− 392	+ 87	− 139

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments — See Table 6.
(2) Personal and institutional remittances include pension payments. Prior to I Quarter 1970 publications, the total of this line was included in "all other current" transactions.

TABLE 10. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, 1968 AND 1969 — Concluded

BETWEEN CANADA AND THE UNITED STATES

Capital Account(3)

Line No.	Acct. No.	Item	1968				1969P			
			I	II	III	IV	I	II	III	IV
			millions of dollars							
	D									
		Direct investment(4)								
33	1	In Canada	+ 34	+ 159	+ 83	+ 78	+ 172	+ 153	+ 67	+ 172
34	2	Abroad	− 46	− 11	− 6	− 45	− 47	− 105	− 54	− 81
		Portfolio transactions								
		Canadian securities								
35	3.1	Outstanding bonds	− 42	− 12	− 9	− 4	+ 2	− 11	− 11	− 7
36	3.2	Outstanding stocks	+ 26	+ 33	+ 16	+ 29	− 3	+ 42	− 8	− 29
37	4	New issues	+ 333	+ 434	+ 289	+ 335	+ 444	+ 337	+ 439	+ 282
38	5	Retirements	− 128	− 121	− 38	− 89	− 83	− 126	− 43	− 130
		Foreign securities								
39	6	Outstanding issues	− 63	− 119	− 117	− 103	− 49	− 6	+ 65	+ 102
40	7	New issues	− 7	− 8	− 14	− 17	− 9	− 16	− 4	− 1
41	8	Retirements	+ 2	+ 7	+ 2	+ 5	+ 2	+ 1	+ 2	+ 2
		Loans and subscriptions - Government of Canada								
42	9	Advances	−	−	−	−	−	−	−	−
43	10	Repayments	−	−	−	−	−	−	−	−
44	11	Columbia River Treaty	−	−	−	+ 88	−	−	−	+ 32
45	12	Export credits directly or indirectly at risk of the Government of Canada	+ 2	+ 2	+ 3	+ 1	+ 1	+ 1	+ 1	−
46	13	Other long-term capital transactions	+ 17	+ 20	+ 73	+ 62	− 46	+ 21	− 7	+ 23
47	E 1	Balance of capital movements in long-term forms (lines 33-46)	+ 128	+ 384	+ 282	+ 340	+ 384	+ 291	+ 447	+ 365
48	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	+ 126	− 156	− 368	− 30	+ 6	− 148	− 451	− 242
		Non-resident holdings of Canadian:								
49	14.1	Dollar deposits	− 7	+ 6	+ 5	+ 20	+ 5	+ 17	− 7	+ 14
50	14.2	Government demand liabilities	−	−	−	−	−	−	−	−
51	14.3	Treasury bills	− 4	+ 2	− 1	−	+ 1	+ 5	− 1	− 2
52	17.2a	Commercial paper	+ 1	− 2	+ 3	− 1	−	+ 27	− 21	+ 38
53	17.3	Finance company paper	− 24	− 7	− 42	+ 11	+ 154	+ 82	− 70	+ 25
54	17.2b	Other short-term paper	−	− 6	+ 7	+ 9	− 12	− 7	− 4	+ 24
55	17.4	Other finance company obligations	− 8	− 2	− 2	+ 34	+ 27	+ 28	+ 3	+ 56
56	17.5	Other short-term capital transactions(5)	− 639	− 84	− 335	+ 187	− 351	+ 390	+ 81	− 51
57	E 2	Balance of capital movements in short-term forms (lines 48-56)	− 555	− 249	− 733	+ 230	− 170	+ 394	− 470	− 138
58	E 3	Total net capital balance	− 427	+ 135	− 451	+ 570	+ 214	+ 685	− 23	+ 227
59		Balance settled by exchange transfers	+ 536	+ 499	+ 384	+ 36	+ 122	− 567	− 139	+ 110
	H	Net official monetary movements								
60	4	Official international reserves	− 35	+ 250	− 50	+ 318	− 61	− 274	− 75	+ 198
61	5	Official monetary liabilities	− 271	+ 135	+ 134	−	−	−	−	−
62	6	Net official monetary assets	− 306	+ 385	+ 84	+ 318	− 61	− 274	− 75	+ 198

(3) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(4) Exclusive of undistributed profits.

(5) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position", for more detailed information.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967" revised 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969" revised 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970" for revised bilateral data for 1967.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971" for revised bilateral data for 1968 and 1969.
	Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1AOT6.

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SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

THIRD QUARTER

1971

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TABLE OF CONTENTS

Page

Introduction 3
Current Account Transactions — Seasonally Adjusted 3
Current Account — Unadjusted for Seasonal Variations 6
Current Account — First Nine Months 1971 8
Capital Movements — Summary 10
Direct Investment 10
Security Transactions 11
Other Capital Flows in Long-term Forms 12
Capital Movements in Short-term Forms 12
Official International Monetary Assets and Liabilities 14
Appendix — Business Service Payments, 1969 15
Canada's International Investment Position, 1926 to 1967 — Announcement of a new report 18

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 20
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 24
3. Canadian Balance of International Payments — Summary accounts by geographic area 26
4. Canada's Official International Monetary Assets and Liabilities 30
5. Canada's General Account with the International Monetary Fund 32
6. Balance of Payments Adjustments to Trade of Canada Figures 33
7. Reconciliation Statement with National Income and Expenditure Accounts 33
8. Export Credits Extended Directly of Indirectly at Risk of the Government of Canada 34
9. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 35
10. Foreign Exchange Rates 35
11. Historical Summary of Selected Current and Capital Account Transactions 36

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
P preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

THIRD QUARTER 1971

The Canadian balance of payments in the third quarter of 1971 recorded a current account surplus of $336 million, unadjusted for seasonal variations, up $222 million from the previous quarter. When allowance is made for seasonal factors, however, there was a sharp fall in the surplus to $38 million. This underlying decline in the strength of the current account surplus has been evident in all three quarters of 1971.

The net movement of capital between Canada and other countries led to the fifth successive quarterly net outflow which reached $194 million in the quarter under review, an increase of $87 million from the previous quarter. Capital movements in long-term forms, at $11 million, were down slightly from the previous quarter to reach their lowest level since the small outflow recorded in the second quarter of 1970; those in short-term forms led to a net outflow of $205 million. In the long-term account major changes from the previous quarter were the reductions in the inflow from the sale of new Canadian issues abroad and in the outflow for security retirements. Among principal changes in movements in short-term forms was a swing of over $200 million to an inflow of $173 million as Canadians ran down their holdings of short-term funds abroad. A larger change in the opposite direction was the increase of about $250 million in the outflow attributed to "all other capital transactions".

Summary Statement

	1969	1970	1970			1971		
			IIQ	IIIQ	IVQ	IQ	IIQ	IIIQ
	millions of dollars							
Merchandise trade balance	+ 861	+ 3,007	+ 641	+ 733	+ 1,002	+ 708	+ 564	+ 615
Balance on non-merchandise transactions	− 1,777	− 1,874	− 440	− 324	− 475	− 602	− 450	− 279
Current account balance	− 916	+ 1,133	+ 201	+ 409	+ 527	+ 106	+ 114	+ 336
Capital movements in long-term forms	+ 2,105	+ 738	− 47	+ 110	+ 45	+ 234	+ 28	+ 11
Capital movements in short-term forms	− 1,124	− 341	+ 627	− 293	− 443	− 292	− 135	− 205
Net capital movement(1)	+ 981	+ 397	+ 580	− 183	− 398	− 58	− 107	− 194
Allocation of Special Drawing Rights	...	+ 133	−	−	−	+ 119	−	−
Net official monetary movements	+ 65	+ 1,663	+ 781	+ 226	+ 129	+ 167	+ 7	+ 142

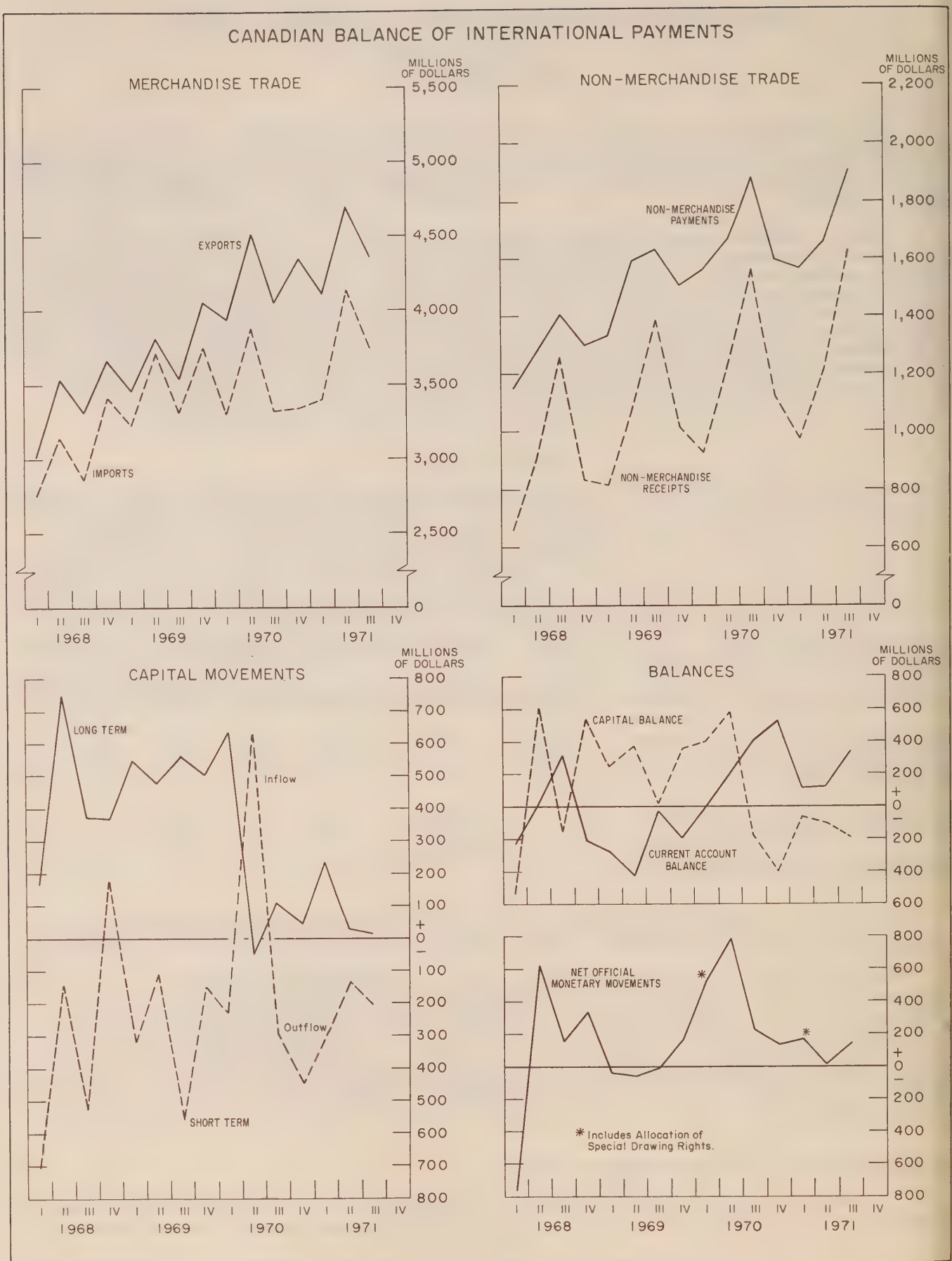
(1) Excluding items shown below.

With current account transactions producing a surplus of $336 million and capital transactions leading to a net outflow of $194 million, official monetary assets rose by $142 million in the quarter.

Economic activity in Canada in the third quarter, as measured by most indicators, continued to expand at a rapid rate. Concomitantly with this expansion imports of goods and services rose at a faster rate than in the previous year. Abroad, international monetary affairs reached a new crisis. The United States on August 15 introduced new economic measures to improve its domestic and international economic positions. To cushion the effect on Canadian economic activity the Canadian government in early September introduced proposals for an Employment Support Programme. At the same time Canada participated actively in efforts to reshape the international monetary system. The impact of the United States measures on the merchandise trade account was not yet very apparent in the third quarter.

Current Account Transactions — Seasonally Adjusted

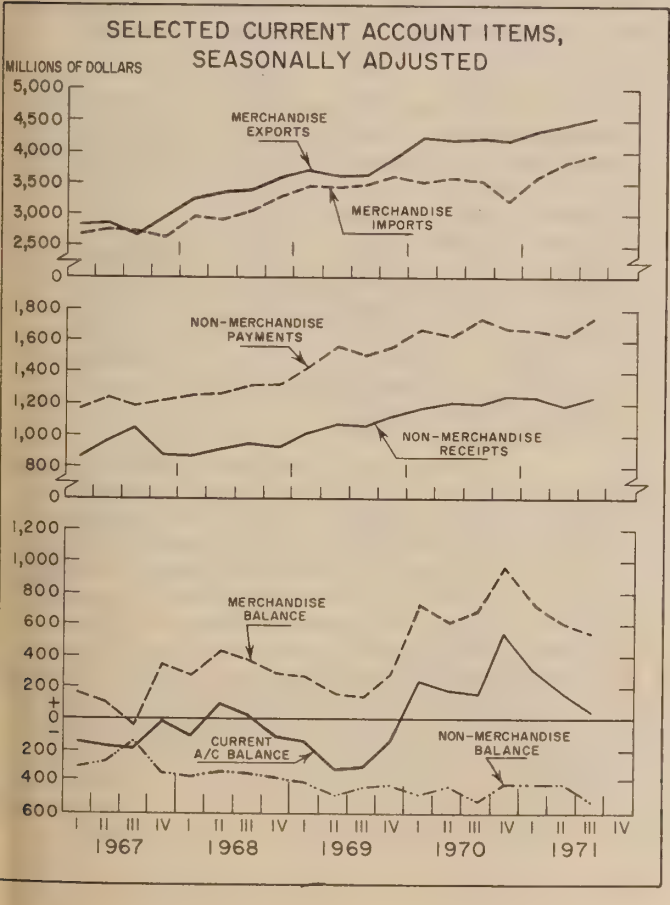
In the third quarter seasonally adjusted total current account receipts and payments advanced to new levels, with receipts rising by 2 per cent to $5,769 million and payments by 5 per cent to


CANADIAN BALANCE OF INTERNATIONAL PAYMENTS
MERCHANDISE TRADE
MILLIONS OF DOLLARS
5,500
5,000
4,500
4,000
3,500
3,000
2,500
0
EXPORTS
IMPORTS
NON-MERCHANDISE TRADE
MILLIONS OF DOLLARS
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
0
NON-MERCHANDISE PAYMENTS
NON-MERCHANDISE RECEIPTS
I II III IV I II III IV I II III IV I II III IV
1968
1969
1970
1971
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS
800
700
600
500
400
300
200
100
+
0
−
100
200
300
400
500
600
700
800
LONG TERM
Inflow
Outflow
SHORT TERM
BALANCES
MILLIONS OF DOLLARS
CAPITAL BALANCE
CURRENT ACCOUNT BALANCE
NET OFFICIAL MONETARY MOVEMENTS
* Includes Allocation of Special Drawing Rights.

$5,731 million. The current account surplus thus continued to deteriorate, falling to $38 million from $174 million in the previous quarter. This drop brought the current account surplus to the lowest point since the present series of surpluses began in the first quarter of 1970. Thus contrary to what happened last year when net foreign demand provided the main strength to the growth in the economy, the changes this year in the relative strengths of exports and imports of goods and services have, on balance, moderated this growth in the Gross National Product. Three fifths of the contraction in the surplus was due to the larger non-merchandise deficit which rose by $82 million while the remainder was due to the $54 million reduction in the merchandise trade surplus. The surplus on merchandise trade at $551 million was the lowest since the fourth quarter of 1969 and about $420 million below the peak reached in the fourth quarter of 1970.

Continuing the second quarter pattern, merchandise exports advanced by 2 per cent to $4,526 million while imports grew at double that rate to $3,975 million. This development was brought about by a number of factors. By the end of the third quarter the Canadian economy had been expanding at a relatively rapid rate for about a year. This strengthening of the economy and the accompanying higher personal incomes and expenditures together with the stimulative effects of the appreciation of the Canadian dollar contributed to the growth of imports. The change in the value of the Canadian dollar combined with a slowing down in the tempo of economic activity in a number of overseas markets tended on the other hand to influence adversely the growth of exports. Trade in automotive products which occupys a unique position because of its size, was assisted in the third quarter by the advance in the annual model changeover by North American automobile manufacturers to mid-August from mid-September in 1970. (In the third quarter of 1970 such trade was reduced by the strike which started in mid-September against General Motors.)

Exports of motor vehicles, engines and parts went up by about 7 per cent compared with the previous quarter. Increased shipments of wheat and lumber raised the levels of both these commodities to the highest since the first quarter of 1969, and agricultural machinery also rose. Domestic exports of iron and steel products, due in part to cutbacks in steel industry output in the United States, fell to the lowest point since the first quarter of 1970. In the steel industry, production was depressed as the stocks of steel mill products that had been accumulated earlier in the year in anticipation of a strike were worked down. Sales of communication equipment and woodpulp were also lower.



Imports of chemicals and products, agricultural and general purpose machinery, tractors and fabricated steel materials were higher. There were, however, lower imports of fuel oil and other petroleum products (the lowest since 1969) non-ferrous alloys and special industrial machinery. Imports of automobiles, other motor vehicles and motor vehicle engines and parts rose moderately.

The widening of the non-merchandise deficit reflected an increase of 8 per cent in "invisible" payments which rose to $1,756 million compared to a 4 per cent increase in receipts to $1,243 million. The deficit on services went up by 15 per cent to $486 million, while net transfer payments at $27 million were among the highest recorded in recent quarters.

All the service items except gold production available for export contributed to the enlargement of the services deficit. Transactions related to interest and dividends and to travel led the way with increased deficits of $259 million and $65 million respectively. The main changes in these two items occurred in the payments as the receipts were essentially unchanged from those in the previous quarter. Canadian travel expenditures abroad and interest and dividend payments both advanced by about 8 per cent to $384 million and $393 million, respectively. A downturn occurred in the freight and

shipping surplus as the payments, following the movement in merchandise imports, rose by 4 per cent to $290 million. On the receipts side there was a 3 per cent increase to $297 million due partly to increased earnings arising from the diversion of cargo to Canadian west coast ports as a result of the United States west coast longshoremen's strike. A rise of 8 per cent in "other services receipts" to $339 million was due essentially to an increase in miscellaneous income receipts while a similar such change in the payments to $529 million resulted mainly from a jump in business service payments.

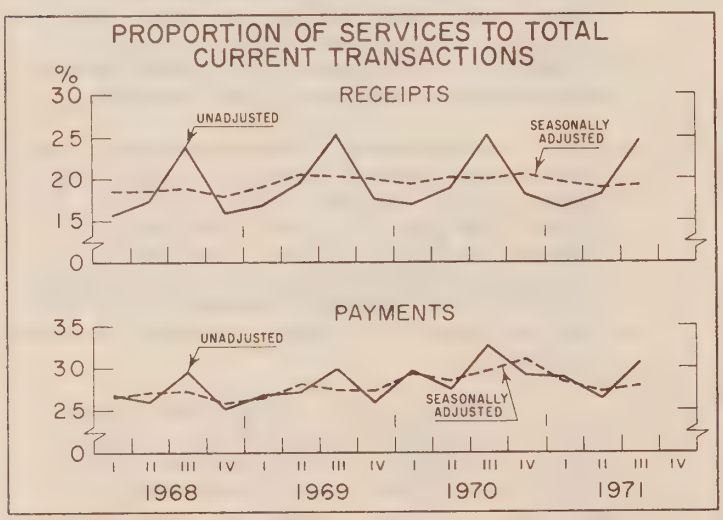
There was a substantial increase in net transfer payments to $27 million from $9 million in the second quarter caused mainly by the expansion in official contributions to $52 million. Transfers abroad of inheritances and emigrants' funds remained steady at $49 million but inflows of funds from immigrants went up by 6 per cent to $104 million. The deficit on personal and institutional remittances deteriorated slightly as outflows moved ahead 7 per cent to $59 million and inflows changed slightly to $29 million.

Current Account — Unadjusted for Seasonal Variations

In the third quarter of 1971 there was a current account surplus unadjusted for seasonal variations of $336 million. Total current account receipts amounted to $5,987 million and total payments to $5,651 million. With merchandise exports at $4,360 million and imports at $3,745 million, a trade surplus of $615 million was recorded.

Exports to the United States, at $2,897 million amounted to over 66 per cent of total exports. This level of exports to Canada's principal market was attained in the face of a slowing down in the growth rate of the United States economy in the third quarter and against the background of the economic measures introduced in mid-August in the United States to achieve economic growth, price stability and balance of payments equilibrium. The other important markets were the United Kingdom, Japan, West Germany, the People's Republic of China, the Netherlands, Italy, France, Belgium and Luxembourg and the U.S.S.R. On a commodity basis the main items exported were motor vehicles, engines and parts, wheat, newsprint, lumber, crude petroleum, woodpulp, iron and nickel ores, and aluminum.

Principal suppliers of Canadian imports, besides the United States which provided 68 per cent of such imports, were the United Kingdom, Japan, West Germany, Venezuela, France, Italy and Australia. There were significant imports of motor vehicles, engines and parts, industrial machinery, crude petroleum, fabricated iron and steel, communication and related equipment and office machines including computers.



Third quarter adjustments to recorded merchandise trade for balance of payments purposes are shown in Table 6. These include a net addition of about $6 million to exports mainly for timing adjustments in respect of wheat shipments and progress payments on ships and military aircraft, and a net decrease of about $12 million from imports reflecting mainly timing adjustments for progress payments and deliveries on civilian and military aircraft. The effect of these adjustments has been to increase the recorded trade balance by $18 million.

In the third quarter of this year the index of domestic export prices (1968=100) climbed to an average of 106.0 to regain the level reached in the second quarter of last year. Following the unpegging and subsequent appreciation of the Canadian dollar in mid-1970 a downward trend appeared in export prices which lasted into the first quarter of 1971. The pace of the price rise which emerged in the second quarter accelerated in the period under review. Items showing a rise in the quarterly average index where lumber, woodpulp, newsprint paper, iron ore, natural gas, rolling mill products and fabricated zinc. The import price index reached its highest quarterly level ever at 107.8. Following the unpegging of the Canadian dollar import prices exhibited a similar pattern to that described above for exports. By the third quarter 1971 import prices reached a level of over 4 percentage points above the corresponding quarter in 1970. The largest increases in the index from the previous quarter took place in the prices of iron ore, copper ores, crude petroleum, worsted fabrics, gasoline and fuel oil.

Exports to developing countries(1) amounted to $374 million. Such exports, to a greater extent than for most other areas, are partly financed by soft loans and export credits provided through the Canadian government and its agencies and include also commodities supplied directly as grants. In this quarter the total value of commodity-oriented aid made available under the various Government of Canada programmes represented 41 per cent of total Canadian exports to these countries. Food and other commodity grants represented 19 per cent of the aid total while soft loans and export credits represented 29 and 52 per cent respectively.

Non-merchandise transactions in the third quarter yielded a deficit of $279 million of which $261 million was accounted for by service transactions with the balance of $18 million by transfers.

Total service receipts amounted to $1,464 million while total payments were $1,725 million. The largest deficits occurred for net payments of interest and dividends and on "other service transactions". The combined deficit on these two items exceeded by over 60 per cent the overall deficit on service transactions.

Partly offsetting the deficit produced by the above two items, the travel account yielded a surplus of $137 million. Travel expenditures in Canada by United States residents amounted to $621 million while expenditures by visitors from overseas countries, mainly the United Kingdom and Continental Europe, amounted to $68 million. Expenditures on travel by Canadians in the United States were $317 million and in overseas countries, mainly Europe they were $235 million.

Interest and dividends received in the third quarter of 1971 amounted to $116 million. Earnings on official holdings of foreign exchange continued to be a large component in interest receipts.

(1) Excludes the communist and major industrialized countries.

Investment Income

Period	Interest	Dividends	Miscellaneous income(1)	Totals
	millions of dollars			
	Receipts			
1969	160	291	406	857
1970	240	286	510	1,036
1970 I Q	40	71	130	241
II Q	58	64	127	249
III Q	59	67	128	254
IV Q	83	84	125	292
1971 I Q	59	83	119	261
II Q	58	70	105	233
III Q	58	58	121	237
	Payments			
1969	649	717	499	1,865
1970	743	780	557	2,080
1970 I Q	176	214	136	526
II Q	196	152	144	492
III Q	181	177	136	494
IV Q	190	237	141	568
1971 I Q	196	168	133	497
II Q	202	145	137	484
III Q	196	154	128	478

(1) In the main balance of payments tables, this is included in other service receipts and other service payments; it includes, in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

Total interest and dividends paid in the third quarter of 1971 were $350 million. Reflecting mostly new issues of provincial government bonds placed in the United States, payments of interest on funded debt totalled $196 million in the quarter. Payments of dividends at $154 million recorded a $23 million decrease from the corresponding quarter of last year reflecting a smaller disbursement of dividends by Canadian subsidiaries to their foreign parents and a decline in profit remittances of unincorporated Canadian branches of United States corporations.

On "other service transactions" which include government transactions, miscellaneous income and business services there was a deficit of $190 million. This deficit arose mainly from net payments on business services which amounted to $181 million. (An analysis of this account for the year 1969, based partly on a special survey for a number of specific services, is given at the end of the report.) Receipts from freight and shipping amounted to $303 million while payments were $299 million, giving rise to a small surplus of $4 million.

There was a deficit of $18 million on transfers. Total transfer receipts, 82 per cent of which was contributed by inheritances and immigrants' funds, amounted to $163 million. Total transfer payments were $181 million. About 32 per cent of these payments cover remittances from persons, non-governmental organizations and government pension payments abroad. The inflow of immigrants' funds continued to show an increase despite a drop in the numbers of immigrants arriving.

In the third quarter, official contributions representing a part of Canada's international development assistance, amounted to $66 million. Almost two fifths of this total was disbursed for food aid, representing mainly wheat and flour shipments to India and Pakistan. Canada's contribution of $16 million to the United Nations Development Programme also occurred in this quarter.

Current Account – First Nine Months 1971

Over the first nine months of 1971 the current account balance of $556 million showed a decline of about 8 per cent from the same period last year as total current receipts went up to $16,964 million and total current payments to $16,408 million. The deterioration was totally due to a drop of 6 per cent in the merchandise trade balance which fell to $1,887 million. Merchandise exports rose by 5 per cent to $13,161 million and imports increased by over 7 per cent to $11,274 million. Within the main groups of countries, there was a significant improvement in the trade surplus with the United States, which went up to $926 million. This was, however, more than offset by reductions in the surpluses with all the other groups of countries.

Exports of automobiles, engines and parts continued to increase and there were also significant increases in sales of lumber, crude petroleum, rapeseed, wheat, barley, natural gas, coal, woodpulp and office machines and equipment. Decreases in exports were recorded in aluminum, copper, lead and nickel alloys, iron, and copper ores and newsprint. While higher values were recorded for imports of motor vehicles, engines and parts, crude petroleum, textiles, tractors, fabricated iron and steel, live animals and coal, there were reductions in purchases of metal-working machinery, inorganic chemicals, meat, and electronic computers.

On non-merchandise trade, the deficit fell by 5 per cent to $1,331 million. Receipts rose to $3,803 million while payments increased to $5,134 million. The improvement in the balance came mainly from reduced deficits on travel and interest and dividends which together contributed $115 million and a rise of $34 million in the surplus on inheritances and migrants' funds. Offsetting these improvements there was a larger deficit in "other services" mainly business services and miscellaneous income. Overall there were reductions in the deficits on services and transfers of $24 million and $44 million, respectively.

With the United States the current account balance moved from a deficit of $286 million to a surplus of $64 million in the first nine months of 1971 largely due to an improved trade balance which rose by about 55 per cent to $926 million. The deficit on non-merchandise transactions fell by $23 million largely due to improved balances on travel, interest and dividends and migrants' funds. If the credit representing gold production available for export is excluded Canada's current account balance to date in 1971 would swing by $68 million to a deficit of $4 million.

With the United Kingdom on the other hand the current account surplus declined by 69 per cent to $342 million due to a reduced trade surplus and an expanded deficit on the non-merchandise items. Nearly all of the component items contributed to the increase in the non-merchandise deficit.

With the Rest of the Sterling Area group of countries the current account surplus increased by about 12 per cent to $145 million. A relatively large increase in the surplus on invisibles largely due to higher receipts of interest and dividends and of immigrants' funds and lower official contributions more than offset a reduction of over 30 per cent in the trade surplus which went down to $87 million.

With the OECD (Europe) group the current account deficit soared to $146 million from $43 million in the same period last year. This change arose from a drop of about 30 per cent in the trade balance to $207 million and from a net increase of $18 million in the deficit on non-merchandise. Increases in the deficits on travel, freight and shipping and interest and dividends amounting in total to $48 million more than offset an improvement of $20 million in the balances on "other services" and transfers.

With the "Other Countries" group there was also a relatively significant drop of over 50 per cent in the surplus to $151 million. The narrowing by 45 per cent of the trade surplus to $238 million due to an upsurge in imports which more than offset the reductions in the deficit on non-merchandise transactions. This latter was due to improved balances on travel, "other services" and migrants' funds, which went down by 27 per cent to $87 million.

Canada's Bilateral Accounts with the United States

	1970	1970				1971		
		I	II	III	IV	I	II	III
	millions of dollars							
Current receipts(1):								
Merchandise exports (adjusted)	10,949	2,639	2,974	2,529	2,807	2,798	3,233	2,897
Travel	1,082	92	252	574	164	100	257	621
Interest and dividends	330	71	78	81	100	97	80	83
Freight and shipping	561	122	155	138	146	127	158	163
Other service receipts	745	187	195	188	175	158	160	167
Transfer receipts	231	44	57	68	62	52	59	73
Total current receipts	13,898	3,155	3,711	3,578	3,454	3,332	3,947	4,004
Current payments:								
Merchandise imports (adjusted)	9,806	2,462	2,797	2,284	2,263	2,489	2,950	2,563
Travel	936	217	252	323	144	213	246	317
Interest and dividends	1,275	326	292	293	364	295	291	283
Freight and shipping	569	118	161	147	143	123	162	161
Other service payments	1,359	333	325	348	353	353	348	369
Transfer payments	167	40	42	43	42	40	42	42
Total current payments	14,112	3,496	3,869	3,438	3,309	3,513	4,039	3,735
Total current account balance	− 214	− 341	− 158	+ 140	+ 145	− 181	− 92	+ 269
Capital account transactions:								
Direct investment in Canada	+ 573	+ 143	+ 142	+ 55	+ 233	+ 201	+ 104	+ 64
Direct investment in United States	− 217	− 124	− 30	− 21	− 42	− 73	− 50	− 26
Canadian portfolio securities	+ 551	+ 335	− 61	+ 200	+ 77	+ 77	+ 63	+ 46
Foreign portfolio securities	+ 62	+ 111	+ 78	− 29	− 98	+ 44	+ 81	+ 66
Other long-term	− 72	+ 69	− 25	− 19	− 97	− 41	+ 1	+ 1
Balance in long-term forms	+ 897	+ 534	+ 104	+ 186	+ 73	+ 208	+ 199	+ 151
Canadian foreign currency holdings in United States	− 122	+ 334	− 112	− 415	+ 71	+ 819	+ 112	+ 301
United States holdings of:								
Canadian dollar deposits	+ 48	+ 2	+ 26	+ 35	− 15	+ 35	− 15	− 25
Canadian money market paper	+ 210	− 78	+ 133	+ 21	+ 134	− 112	+ 38	+ 31
Other short-term	− 190	− 310	+ 413	+ 34	− 327	− 543	− 235	− 457
Balance in short-term forms	− 54	− 52	+ 460	− 325	− 137	+ 199	− 100	− 150
Total net capital balance ...	+ 843	+ 482	+ 564	− 139	− 64	+ 407	+ 99	+ 1
Total current and capital account balance	+ 629	+ 141	+ 406	+ 1	+ 81	+ 226	+ 7	+ 270

(1) Excludes gold production available for export.

Capital Movements

The net movements of capital between Canada and other countries in the third quarter of 1971 gave rise to an outflow of $194 million, an increase of $87 million from the second quarter. This movement, together with the sharp increase in Canada's current account surplus from second quarter levels of $114 million to $336 million, resulted in an increase in Canada's net official monetary assets of $142 million.

Capital movements in long-term forms produced a net inflow of $11 million, a minor change from a $28 million inflow in the second quarter. There were, however, some relatively large changes within the long-term category. Net inflows due to direct investment from abroad declined $35 million to $120 million from $155 million in the second quarter while net Canadian direct investment abroad was reduced $10 million to $65 million. New issues of Canadian securities sold abroad gave rise to inflow of $231 million. This is a sharp reduction from a $351 million inflow due to sales of new issues in the second quarter. Outflows due to the retirement of Canadian securities held abroad at $135 million were also down substantially from second quarter levels when retirements amounted to $319 million. With the exception of trade in outstanding Canadian stocks, which resulted in net repurchases of $58 million compared to $27 million in the second quarter, net movements in other categories remained relatively unchanged. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings were in excess of deliveries by $20 million during the quarter.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1969	+ 2,105	+ 1,957
1970	+ 738	+ 386
1970 I Q	+ 630	+ 580
II Q	− 47	− 169
III Q	+ 110	+ 19
IV Q	+ 45	− 44
1971 I Q	+ 234	+ 111
II Q	+ 28	− 15
III Q	+ 11	+ 31

Capital movements in short-term form gave rise to net outflows of $205 million, a increase of $70 million from net outflows of $135 million in the second quarter. Canada had a substantial inflow as residents reduce their holdings of foreign bank balances and other short-term funds abroad by $173 millio following a build-up of $35 million in the second quarter. Non-residents, on balance, reduced their holdings of Canadian dollar deposits by $51 million. The principal contribution to the net short-term outflow however, was in the "other short-term capital transactions" category which includes the balancing item. Trading in money market instruments resulted in a net inflow of $34 million.

Transactions through the Canadian chartered banks accounted for a net inflow of $328 million during the third quarter. This inflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behavior of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outsi Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an outflow in the third quarter of $4 million representing the increase in the banks' net spot holdings of foreign currency with both residents and non-residents and an inflow of $332 million reflecting the net decline in the banks' position with residents, composed of a rise in claims of $117 million and a decline in liabilities of $215 million. The resulting net inflow of $328 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks transactions with non-residents. These transactio show that claims on residents of the United States declined by $52 million while those on residents of other countries increased by $73 million. Liabilities to residents of the United States and other countries increased by $282 million and $67 million, respectively.

Direct Investment

The net capital inflow in long-term forms for direct investment in foreign-controlled Canadian enterprises amounted to $120 million in the third quarter of 1971, and compares with the revised figur of $305 million and $155 million in the first and second quarters, respectively. The net inflow from

the United States represented just over half the total but was influenced by a number of significant non-recurring flows both inwards and outwards. These special transactions included the refinancing of liabilities to parent companies and principals abroad, the drawing down of capital funds earlier than required, and the prepayment of long-term advances from principals abroad and takeovers by Canadians of existing facilities in Canada, formerly owned by non-residents. If these large and non-recurring transactions are excluded, the net inflows from all countries during the quarter for investment contributing to current capital formation in Canada and for normal working capital requirements would be of the order of $160 million from the United States and $225 million in total.

Net inflows from Continental Europe represented almost 30 per cent of the total with the balance about equally divided between residents of the United Kingdom and all other countries. By far the largest part of the net inflows in the current quarter were directed to the mining industry. Particularly notable in recent quarters are the inflows from Japan for investment in the pulp and paper industry.

Canadians increased their direct investments in other countries during the third quarter as a result of the net outflow of capital amounting to $65 million, down only moderately from the previous quarter. Net outflows to the United States represented about 40 per cent of the total and were about half the amount recorded in the previous quarter, while flows to the United Kingdom and Continental Europe remained virtually unchanged. All other countries as a group received about 45 per cent of the net flows, almost three times the amount recorded in the earlier quarter. About 60 per cent of the net outflow originated with companies in the mining sector and a further 15 per cent from the petroleum and natural gas industry.

Security Transactions

International transactions in long-term portfolio securities during the third quarter of 1971 gave rise to a net inflow of $76 million, up from a net inflow of $43 million during the second quarter. Portfolio transactions in Canadian and in foreign securities resulted in net inflows of $16 million and $60 million respectively. Geographically, Canada had net inflows of $112 million from the United States and $19 million from continental European countries while there were net outflows of $49 million to the United Kingdom and $6 million to all other countries.

Trade in outstanding Canadian bonds produced a net outflow of $22 million, primarily due to net purchases from the United States of $15 million. Canada had a net purchase balance from trading in Canadian stocks of $58 million with net outflows to the United States of $9 million, the United Kingdom of $42 million and to other European countries of $7 million.

New Issues of Canadian Bonds Sold to United States Residents

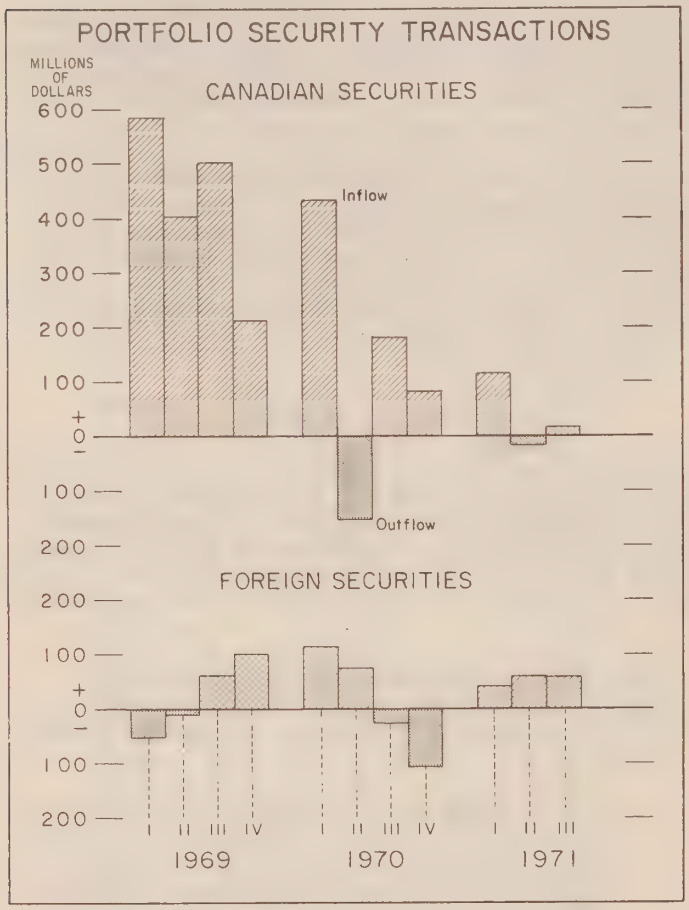
Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1969	1,172	1,320	775
1970	627	979	423
1970 I Q	366	416	725
II Q	2	124	603
III Q	183	274	512
IV Q	76	165	423
1971 I Q	75	198	300
II Q	294	337	257
III Q	182	162	277

(1) At end of period.

Sales of new Canadian issues abroad produced $231 million, down $120 million from sales of $351 million in the second quarter. This reduction was accompanied by a more than commensurate reduction of total deliveries of new long-term Canadian issues in Canada and abroad. Of these sales, debt instruments accounted for $227 million with corporate and provincial issues (including provincial guaranteed) each amounting to $109 million. Sales abroad of new Government of Canada and municipal issues were very low at $8 million and about $1 million respectively. The bulk of the corporate financing was done in the United States whereas just over one half of the provincial sales were in European countries other than the United Kingdom. Sales to non-residents of new stock issues amounted to $4 million.

Capital outflows for the retirement of Canadian securities amounted to $135 million, down $184 million following the heavy retirement schedule during the second quarter. Corporate maturities amounted to $66 million and were almost exclusively issues held in the United States. Maturities of provincial government issue held by non-residents totalled $47 million. Some $20 million of the resulting capital outflow went to the United States and $19 million to European countries other than the United Kingdom.

Trading in foreign securities resulted in a net inflow of $60 million as Canadians, for the third quarter in succession, decreased their holdings of foreign securities. The inflow was caused primarily by net sales amounting to $69 million of outstanding United States equities to the United States. Foreign new issues purchased by Canadians amounted to $9 million and retirements of foreign issues in the hands of Canadians to $2 million. This compares with new issues of $11 million and retirements of $2 million during the second quarter.



Other Capital Flows in Long-term Forms

Disbursements of loans and advances by the Canadian Government under development assistance programmes totalled $46 million, an increase of $9 million from the previous quarter. Disbursements to Commonwealth Asia and Africa accounted for approximately 60 per cent and 20 per cent, respectively.

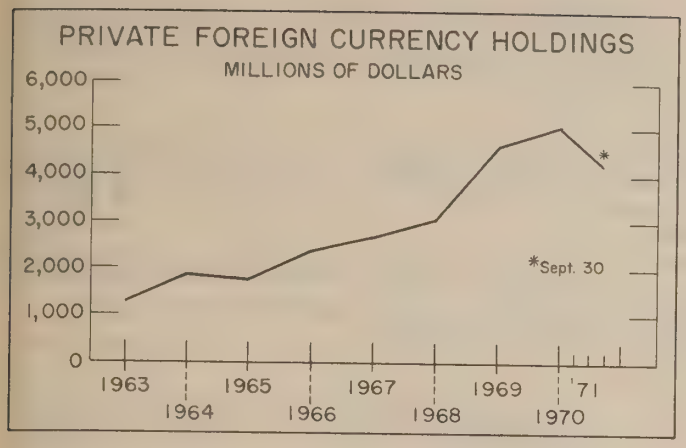
Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government led to a net capital outflow of $72 million, an increase of $2 million from the preceding quarter. Substantial advances for the purchase of wheat were made to the People's Republic of China as well as to Latin American and Middle Eastern countries. However, in the case of the People's Republic of China, repayments of prior loans almost offset the disbursements. Latin America also received some disbursements for the purchase of Canadian manufactured goods. Disbursements of credits for the sale of non-wheat commodities financed directly at the risk of the government rose sharply and resulted in an increase over the last quarter of approximatel $15 million.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital outflow of $2 million compared to an inflow of $5 million in the previous quarter.

Capital Movements in Short-term Forms

Canadian dollar deposits of non-residents dropped by $51 million in the quarter. Residents of the United States, the United Kingdom and other countries reduced their holdings by $25 million, $6 million and $20 million, respectively. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies remained unchanged during the quarter.

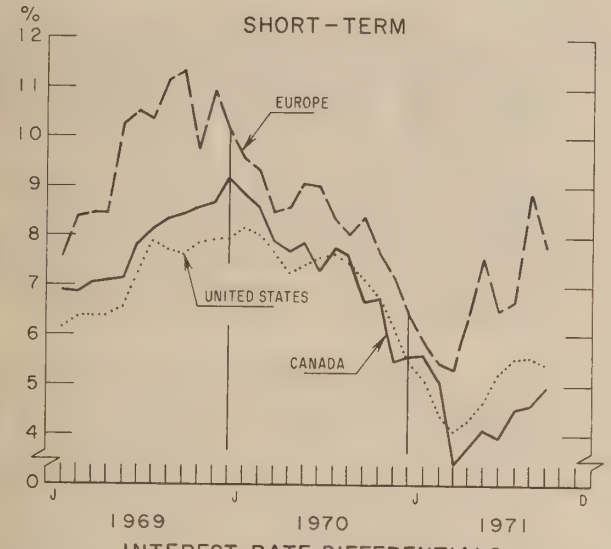
Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $173 million compared with an outflow of $35 million in the second quarter. A large net inflow from the United States of $301 million was somewhat offset by net outflows to the United Kingdom and other countries of $59 million and $69 million, respectively. Canadian holdings of swapped deposits fell in the quarter by about $115 million to $916 million. Net inflows through the chartered banks were partially offset by net outflows to build up balances held directly abroad by Canadians in foreign banks. These movements conform with changes in hedged interest rate differentials between Canada and the United States and Europe.

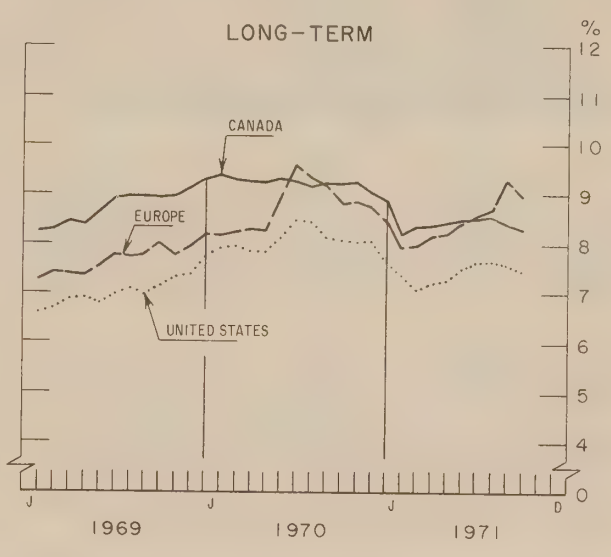


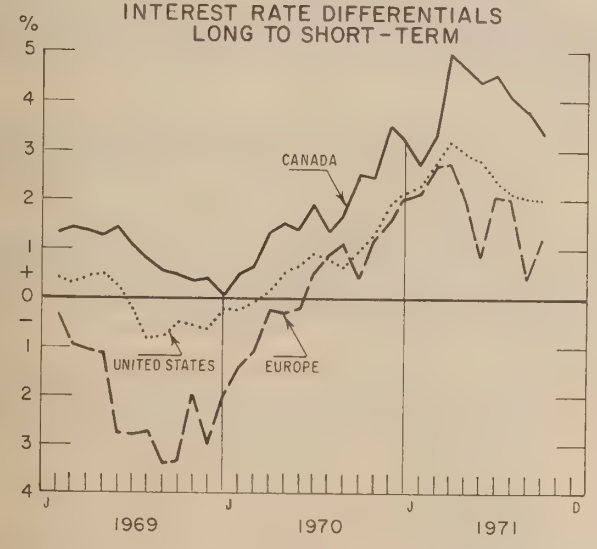
Transactions in commercial paper resulted in a net inflow of $34 million, up $15 million from the second quarter inflow of $19 million. Trading in commercial paper took place almost entirely with the United States and net movements with other countries amounted to less than half a million dollars.

Finance company paper trading produced a net outflow as maturities and repurchases by Canadians exceeded sales by $18 million, up from a $9 million outflow in the second quarter. Net repurchases from the United States were $16 million. This movement was augmented by a $2 million outflow to overseas countries other than the United Kingdom. Trading with the United Kingdom resulted in a balance of less than half a million dollars.

REPRESENTATIVE INTEREST RATES







Notes: 1. SHORT-TERM RATES

Europe: Euro-dollar rates defined as the prime banks' bid rate for 3 month deposits in London (near or at the end of the month).

United States: Open-market rates, New-York City; finance company paper placed directly, 3-6 month.

Canada: 90-day finance company paper.

2. LONG-TERM RATES

Europe: International bond yields, long-term issues at or near end of month; European companies, in US dollar.

United States; Yields, domestic corporate bonds (Moody's, Aaa).

Canada: Corporate bond yields.

Sources: "World Financial Markets", Morgan Guaranty Trust Company of New-York; "Survey of Current Business," US department of Commerce; "Bank of Canada Statistical Summary".

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for a net inflow of $9 million. This movement represents a partial reversal of outflows amounting to $5 million in the second quarter and $43 million in the first quarter. The net inflow was comprised of an $11 million inflow from the United States and a net outflow of $2 million to other countries.

All other short-term capital transactions led to a net capital outflow of $361 million. Canadian dollar deposits placed by Canadian institutions in overseas banks continued to drop during the quarter and accounted for an inflow of $69 million compared to an inflow of $160 million in the second quarter. Short-term foreign currency bank borrowings by Canadians led to a net inflow of $155 million as opposed to an outflow of $103 million in the preceding quarter. All other components in this account led to a net outflow of $585 million. Increases in intercompany accounts receivable and reductions in intercompany accounts payable accounted for a significant portion of the outflow but by far the largest part was the balancing item representing amounts not yet identified.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 39	+ 388	− 451	− 102
1970 I Q	+ 37	−	− 362	− 325
II Q	− 10	+ 245	+ 138	+ 373
III Q	+ 2	+ 208	− 31	+ 179
IV Q	− 68	− 65	− 196	− 329
1971 I Q	− 296	+ 35	− 514	− 775
II Q	+ 160	− 103	− 171	− 114
III Q	+ 69	+ 155	− 585	− 361

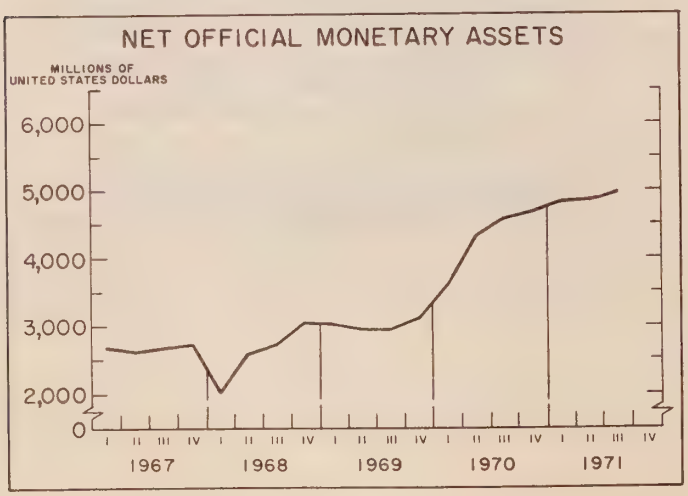
(1) Includes inter-company and other accounts receivable and payable and balancing item representing the difference between recorded measures of current and capital accounts.

Official International Monetery Assets and Liabilities

Canada's net official monetary assets totalled US $4,992 million on September 30, 1971 an increase of US $140 million over the quarter.

Holdings of United States dollars increased by US $330 million while those of other convertible currencies dropped by US $6 million. Monetary gold accounted for an increase of less than US $1 million. Special Drawing Rights increased by an equivalent of US $18 million to a level of US $371 million. The increase in SDR's resulted from an exchange of Canadian dollars for SDR's with the International Monetary Fund. The transaction caused a corresponding reduction of Canada's reserve position with the IMF.

Canada's reserve position with the IMF totalled US $302 million at the end of September, a decrease of US $203 million for the quarter. Apart from the transaction referred to above drawings of Canadian dollars by foreign countries amounted to US $25 million while repayments in Canadian dollars of previous drawings totalled US $210 million. The Canadian dollar equivalent of US $53 million was also received by Canada from the IMF as a repayment of amounts outstanding under the General Arrangements to Borrow. The repayment did not affect Canada's net asset position in the IMF.



The overall increase in Canada's net official monetary assets in the third quarter expressed in Canadian dollars was $142 million As noted earlier in this report earnings on official international reserves are an important element of interest receipts from abroad. They also contributed significantly to the total increase in these assets.

The closing spot rate for the United States dollar in terms of Canadian funds, which was 102.31¢ at the end of June, fell to 100.91¢ at the end of September. A rise in value in relation to the United States dollar was common to most major international currencies in the second half of the quarter following the introduction of new economic

policy measures by the United States on August 15. Many currencies rose more sharply in value than the Canadian dollar which had already appreciated by about 6 per cent vis-à-vis the United States dollar since it was unpegged at the end of May 1970.

The forward Canadian dollar for delivery in 90 days declined vis-à-vis the United States dollar from a premium of nearly 1 1/2 per cent (rate per annum) early in July to a premium of almost 1 per cent in late September. A premium on the forward Canadian dollar increases a non-resident's yield on a Canadian dollar investment on a hedged basis.

Appendix — Business Service Payments 1969

The purpose of this appendix is two-fold. In the first place it contains the results of a special survey on business service transactions with other countries which was undertaken for 1969 as a supplement to the regular Balance of Payments survey. This survey therefore covered the 6,000 largest enterprises in Canada including all those with significant foreign investment in them or with investments abroad. Secondly, the opportunity is being taken to give more details of the current account items "other service receipts" and "other service payments", (lines 6 and 16 in Table 1).

The supplement referred to above obtained details of business service transactions by countries, net of withholding tax, on both the receipts and payments side. Broadly similar data for payments only are filed under the Corporations and Labour Unions Returns Act but these include the tax withheld and do not provide geographic detail. In addition, they may differ from Balance of Payments data due to (i) fiscal years ending on dates other than December 31, (ii) to the inclusion in the Balance of Payments survey of certain companies exempt from reporting to C.A.L.U.R.A., (iii) the exclusion of certain items from the Balance of Payments data on business services e.g. charter hire receipts and payments which, are included elsewhere in the Balance of Payments statement and (iv) the exclusion of commissions from the C.A.L.U.R.A. report.

The results of the special survey cover about 63 and 33 per cent of the total payments and receipts on business services and other transactions respectively, included in "other service receipts" and "other service payments". Given the nature of the classification of enterprises employed for Balance of Payments statistics, the survey also provided data on service receipts and payments on the basis of country of control of the enterprise. Thus the statements being published show receipts and payments for the individual services on a geographical and on a country of control basis.

As indicated above and as shown in the accompanying statements, the survey results constitute only one part of the items "other service receipts" and "other service payments". The non-covered portion contains estimates for other services and business expenditures, details for which are obtained from other sources or estimated on the basis of the best available information. Thus, for example, details for the compilation of the items business service expenditures of Canadian railways and airlines abroad and foreign carriers in Canada are obtained directly from Canadian railways and from Canadian and foreign airlines. Such transactions include use of railroads, payment of wages and salaries, expenses in connection with the operation and maintenance of buildings and offices, purchases of fuel and oil, aircraft services, fees and taxes, advertising, agency expenses, and communications. The item "commuters" represents the net earnings of Canadian residents working in the United States on a commuter basis. It covers the workers employed in the automobile industry as well as other workers in other industries along the U.S.-Canada border. The data are based on average wage rates and number of weekly hours worked less an estimate for taxes deducted from pay and personal expenditure made in the United States. On the payments side, the amounts involved are relatively small and are included in "miscellaneous services".

Miscellaneous services shown on both receipts and payments include transactions relating to trade union operations, telecommunications, transportation of migrants, lotteries and miscellaneous engineering and other professional services rendered by various individual consultants and small firms. Automotive tooling charges represent amortization and other automotive special tooling charges payable by the automobile companies in Canada to their parent companies in the United States. Other insurance business represents, on the receipts side, premiums received by resident insurance companies from non-residents and claims of residents on foreign insurance companies; on the payments side this item covers claims by non-residents on resident companies and premiums paid to non-resident companies. The insurance transactions covered by the special survey refer to insurance premiums paid by and claims met on account of the companies covered by the survey.

The provision for unallocated receipts and payments is an estimate to cover sundry personal and other transactions such as entertainment fees, subscriptions to newspapers and periodicals, payments for newspaper features and articles, membership fees of professional societies, education by correspondence and in foreign schools, and payments to foreign correspondents.

"Other Service Receipts" by Geographical Area, 1969

	All countries	United States	United Kingdom	Other OECD (Europe)	All other countries
	millions of dollars				
Business services and other transactions:					
Survey results:					
Management and administrative services	35.1	10.7	6.5	1.5	16.4
Consulting and other professional services	29.1	13.3	4.5	1.6	9.7
Insurance premiums and other insurance transactions	18.2	8.9	7.7	1.6	–
Scientific research and product development	18.2	13.7	0.6	1.2	2.7
Commissions	16.1	7.8	4.3	2.3	1.7
Advertising and sales promotion	13.4	11.9	0.3	1.0	0.2
Royalties, patents, copyrights, trademarks	4.0	1.7	0.5	0.8	1.0
Equipment rentals	3.6	3.5	–	–	0.1
Franchises and similar rights	0.1	–	–	0.1	–
Other services, not included above	80.4	75.5	1.3	1.3	2.3
Totals, survey results	218.2	147.0	25.7	11.4	34.1
Other receipts not covered by survey:					
Commission agents	112.0	28.0	11.2	33.6	39.2
Foreign airlines expenditures and Canadian railways' business service receipts	130.2	82.4	11.5	32.1	4.2
Commuters	57.8	57.8	–	–	–
Other insurance business	35.4	23.6	7.8	2.0	2.0
Miscellaneous services	83.0	51.8	4.6	6.1	20.5
Provision for unallocated business service receipts	24.0	13.4	3.8	1.7	5.1
Totals, business services and other transactions	660.6	404.0	64.6	86.9	105.1
Government transactions	195.6	148.6	10.1	10.8	26.1
Miscellaneous income	406.0	190.9	170.6	8.9	35.6
Totals "Other service receipts"	1,262.2	743.5	245.3	106.6	166.8

Special Survey Results — Business Service Receipts by Country of Control, 1969

	Total	Canadian controlled enterprises	United States controlled enterprises	United Kingdom controlled enterprises	Enterprises controlled by other countries
	millions of dollars				
Management and administrative services	35.1	23.3	4.2	7.2	0.4
Consulting and other professional services	29.1	8.6	11.0	7.2	2.3
Insurance premiums and other insurance transactions	18.2	3.0	7.9	5.2	2.1
Scientific research and product development	18.2	0.6	16.2	0.1	1.3
Commissions	16.1	0.7	8.3	4.4	2.7
Advertising and sales promotion	13.4	5.7	6.3	0.3	1.1
Royalties, patents, copyrights, trademarks	4.0	1.5	1.6	0.2	0.7
Equipment rentals	3.6	0.5	1.6	1.5	–
Franchises and similar rights	0.1	–	0.1	–	–
Other services, not included above	80.4	8.6	70.9	0.3	0.6
Totals, survey results	218.2	52.5	128.1	26.4	11.2

"Other Service Payments" by Geographical Area, 1969

	All countries	United States	United Kingdom	Other OECD (Europe)	All other countries
	millions of dollars				
Business services and other transactions:					
Survey results:					
Royalties, patents, copyrights, trademarks	136.7	122.8	5.8	7.6	0.5
Special tooling and other automotive charges	135.1	135.1	–	–	–
Management and administrative services	109.8	101.6	1.2	5.9	1.1
Consulting and other professional services	98.0	92.2	0.6	3.0	2.2
Scientific research and product development	57.7	51.6	2.5	3.4	0.2
Insurance premiums and other insurance transactions	41.0	18.2	19.5	3.1	0.2
Commissions	32.9	23.9	1.6	3.3	4.1
Film rentals	31.3	28.9	2.0	0.4	–
Advertising and sales promotion	30.8	30.4	–	0.2	0.2
Equipment rentals	14.4	14.2	0.2	–	–
Franchises and similar rights	9.1	9.1	–	–	–
Other services, not included above	23.8	16.9	1.1	3.6	2.2
Totals, survey results	720.6	644.9	34.5	30.5	10.7
Other payments not covered by survey:					
Commission agents	49.0	12.2	4.9	14.7	17.2
Service expenditures outside Canada of railways and airlines	127.9	80.1	12.9	16.2	18.7
Other insurance business	41.8	23.6	15.3	1.4	1.5
Miscellaneous services	131.0	72.7	10.7	30.1	17.5
Provision for unallocated business service payments	80.0	72.0	4.0	3.2	0.8
Totals, business services and other transactions	1,150.3	905.5	82.3	96.1	66.4
Government transactions	212.5	50.7	18.8	111.1	31.9
Miscellaneous income	499.2	286.4	33.9	91.3	87.6
Totals "Other service payments"	1,862.0	1,242.6	135.0	298.5	185.9

Special Survey Results – Business Service Payments by Country of Control, 1969

	Total	Canadian controlled enterprises	United States controlled enterprises	United Kingdom controlled enterprises	Enterprises controlled by other countries
	millions of dollars				
Royalties, patents, copyrights, trademarks	136.7	10.1	112.3	9.1	5.2
Special tooling and other automotive charges	135.1	–	135.1	–	–
Management and administrative services	109.8	4.6	97.3	2.9	5.0
Consulting and other professional services	98.0	15.5	70.4	4.2	7.9
Scientific research and product development	57.7	3.1	49.5	0.8	4.3
Insurance premiums and other insurance transactions	41.0	5.1	20.8	11.1	4.0
Commissions	32.9	10.4	16.9	3.2	2.4
Film rentals	31.3	5.3	26.0	–	–
Advertising and sales promotion	30.8	4.5	25.3	0.4	0.6
Equipment rentals	14.4	0.8	12.4	1.0	0.2
Franchises and similar rights	9.1	2.0	7.0	–	0.1
Other services, not included above	23.8	11.3	7.2	0.6	4.7
Totals, survey results	720.6	72.7	580.2	33.3	34.4

The government item includes international transactions of a current expense or receipt nature on account of Canadian and foreign governments which are not covered elsewhere in the balance of payments. The main component of government receipts are costs of foreign government representation (embassies, etc.) in Canada, United States Government defence spending for services, taxes and international postal receipts. Government payments encompass the costs of representation abroad and payments for services by the Federal and Provincial Governments, military expenditures of a service nature, international postal payments, contributions and membership assessments in international organizations and participation in world exhibitions such as Expo 70 at Osaka, Japan.

Miscellaneous income includes all those transfers of income on investments which are not included in the interest and dividend item shown separately in the Balance of Payments. These income items pertain to foreign operations of banks and insurance companies, interest paid on inter-company loans, mortgages, savings balances and treasury bills, interest received for export credits on sales abroad and rentals and fiduciary income from the administration of estates, trusts and agencies. Miscellaneous income also includes transfers of earnings on private holdings of foreign exchange. The transactions relating to insurance companies represent transfers of net underwriting gain from branch operations, including returns on the employment of shareholders capital and accumulated reserves, if any. They also cover services provided by the home offices of these companies.

Within the special survey a large element of the receipts item "other services, not included above" represents retroactive price adjustments to exports which due to their special nature have been considered as services for balance of payments purposes.

Canada's International Investment Position, 1926 to 1967 (Cat. No. 67-202)

A major new report has been published in December bringing together available data on Canada's international investment position and extending and revising material published in Canada's International Investment Position 1926-1954 and subsequent releases in Canada's Balance of International Payments reports. The main summary tables contain data from 1926 to 1969 while most of the detail extend only to 1967. In addition to statistics on the year-end levels of Canada's international assets and liabilities, the report contains tables covering investment income flows, and broad measures of the extent of foreign ownership and control in the Canadian economy. The principal statistical changes are to extend considerably geographic detail of foreign direct investment in Canada and both geographic and industrial detail of Canadian direct investment abroad. The latter series provide for the first time data covering numbers of investors and investments, and size distributions. With a special focus on Canada's direct investment in developing countries, more detailed information than hitherto available is also given for Canadian export credits.

STATISTICS OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

Line No.	Acct. No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,467	3,807	3,543	4,051	3,934	4,513
		Service receipts						
2	3	Gold production available for export	31	28	27	22	25	26
3	4	Travel	86	250	581	157	109	297
4	5	Interest and dividends	103	121	92	135	111	122
5	6	Freight and shipping	213	242	233	247	247	299
6	(part)11	Other service receipts	295	313	317	337	337	354
7		Total service receipts	728	954	1,250	898	829	1,098
8		Sub-totals, exports of goods and services	4,195	4,761	4,793	4,949	4,763	5,611
		Transfer receipts						
9	7	Inheritances and immigrants' funds	63	101	110	92	72	102
10	(part)11	Personal and institutional remittances(3)	23	24	24	24	25	28
11	12	Total current receipts	4,281	4,886	4,927	5,065	4,860	5,741
	B	Current payments						
12	1	Merchandise imports (adjusted)(2)	3,228	3,716	3,311	3,752	3,303	3,872
		Service payments						
13	4	Travel	268	341	476	207	313	384
14	5	Interest and dividends	304	322	297	443	390	348
15	6	Freight and shipping	210	269	252	265	229	296
16	(part)11	Other service payments	439	516	452	455	506	497
17		Total service payments	1,221	1,448	1,477	1,370	1,438	1,525
18		Sub-totals, imports of goods and services	4,449	5,164	4,788	5,122	4,741	5,397
		Transfer payments						
19	7	Inheritances and emigrants' funds	43	48	60	53	40	47
20	(part)11	Personal and institutional remittances(3)	52	50	50	52	52	54
21	9	Official contributions	16	49	46	33	31	42
22	12	Total current payments	4,560	5,311	4,944	5,260	4,864	5,540
	C	Current account balance						
23	1	Merchandise trade	+ 239	+ 91	+ 232	+ 299	+ 631	+ 641
		Service transactions						
24		Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26
25		Travel	− 182	− 91	+ 105	− 50	− 204	− 87
26		Interest and dividends	− 201	− 201	− 205	− 308	− 279	− 226
27		Freight and shipping	+ 3	− 27	− 19	− 18	+ 18	+ 3
28		Other service transactions	− 144	− 203	− 135	− 118	− 169	− 143
29		Balance on service transactions	− 493	− 494	− 227	− 472	− 609	− 427
30		Balance on goods and services	− 254	− 403	+ 5	− 173	+ 22	+ 214
31		Net transfers	− 25	− 22	− 22	− 22	− 26	− 13
32	4	Total current account balance	− 279	− 425	− 17	− 195	− 4	+ 201

(1) Data for 1969 and 1970 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 6.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

1970		1971				1969	1970	Four quarters ended III Q 1971	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,051	4,342	4,107	4,694	4,360		14,868	16,840	17,503	1	1
22	23	25	21	22		108	96	91	3	2
639	189	113	300	689		1,074	1,234	1,291	4	3
126	167	142	128	116		451	526	553	5	4
283	292	253	303	303		935	1,121	1,151	6	5
343	331	316	327	334		1,262	1,365	1,308	(part)11	6
1,413	1,002	849	1,079	1,464		3,830	4,342	4,394		7
5,464	5,344	4,956	5,773	5,824		18,698	21,182	21,897		8
123	92	89	106	134		366	389	421	7	9
26	28	26	27	29		95	107	110	(part)11	10
5,613	5,464	5,071	5,906	5,987		19,159	21,678	22,428	12	11
									B	
3,318	3,340	3,399	4,130	3,745		14,007	13,833	14,614	1	12
543	220	314	378	552		1,292	1,460	1,464	4	13
358	427	364	347	350		1,366	1,523	1,488	5	14
278	281	239	300	299		996	1,084	1,119	6	15
515	516	516	502	524		1,862	2,034	2,058	(part)11	16
1,694	1,444	1,433	1,527	1,725		5,516	6,101	6,129		17
5,012	4,784	4,832	5,657	5,470		19,523	19,934	20,743		18
61	51	41	47	58		204	199	197	7	19
52	53	54	56	57		204	211	220	(part)11	20
79	49	38	32	66		144	201	185	9	21
5,204	4,937	4,965	5,792	5,651		20,075	20,545	21,345	12	22
									C	
+ 733	+ 1,002	+ 708	+ 564	+ 615		+ 861	+ 3,007	+ 2,889	1	23
+ 22	+ 23	+ 25	+ 21	+ 22		+ 108	+ 96	+ 91		24
+ 96	− 31	− 201	− 78	+ 137		− 218	− 226	− 173		25
− 232	− 260	− 222	− 219	− 234		− 915	− 997	− 935		26
+ 5	+ 11	+ 14	+ 3	+ 4		− 61	+ 37	+ 32		27
− 172	− 185	− 200	− 175	− 190		− 600	− 669	− 750		28
− 281	− 442	− 584	− 448	− 261		− 1,686	− 1,759	− 1,735		29
+ 452	+ 560	+ 124	+ 116	+ 354		− 825	+ 1,248	+ 1,154		30
− 43	− 33	− 18	− 2	− 18		− 91	− 115	− 71		31
+ 409	+ 527	+ 106	+ 114	+ 336		− 916	+ 1,133	+ 1,083	4	32

(3) Personal and institutional remittances include pension payments. Prior to 1 Quarter 1971 publications, the total of this line was included in "all other current" transactions.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(4)

Line No.	Acct. No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
			millions of dollars					
	D	Direct investment(5)						
33	1	In Canada	+ 193	+ 262	+ 92	+ 173	+ 196	+ 158
34	2	Abroad	− 82	− 120	− 66	− 102	− 153	− 39
		Portfolio transactions						
		Canadian securities						
35	3.1	Outstanding bonds	+ 17	− 6	− 12	+ 3	+ 6	− 26
36	3.2	Outstanding stocks	+ 37	+ 44	− 4	− 24	− 3	− 81
37	4	New issues	+ 624	+ 515	+ 575	+ 375	+ 519	+ 195
38	5	Retirements	− 91	− 149	− 58	− 142	− 86	− 239
		Foreign securities						
39	6	Outstanding issues	− 50	− 6	+ 64	+ 104	+ 117	+ 83
40	7	New issues	− 12	− 22	− 5	− 8	− 5	− 9
41	8	Retirements	+ 11	+ 19	+ 3	+ 4	+ 2	+ 3
		Loans and subscriptions - Government of Canada						
42	9	Advances	− 11	− 43	− 15	− 20	− 26	− 59
43	10	Repayments	−	+ 2	−	+ 20	−	+ 7
44	11	Columbia River Treaty	−	−	−	+ 32	−	−
45	12	Export credits directly or indirectly at risk of the Government of Canada	− 12	− 30	+ 7	+ 23	+ 11	− 36
46	13	Other long-term capital transactions	− 70	+ 14	− 16	+ 68	+ 52	− 4
47	E 1	Balance of capital movements in long-term forms (lines 33-46)	+ 554	+ 480	+ 565	+ 506	+ 630	− 47
48	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	− 155	− 572	− 618	− 242	+ 206	− 5
		Non-resident holdings of Canadian:						
49	14.1	Dollar deposits	− 8	+ 32	− 17	+ 52	+ 26	+ 33
50	14.2	Government demand liabilities	− 2	− 30	+ 1	− 3	− 2	+ 27
51	14.3	Treasury bills	+ 13	− 9	+ 5	+ 19	− 9	− 6
52	17.2a	Commercial paper	− 1	+ 28	− 20	+ 35	+ 7	− 7
53	17.3	Finance company paper	+ 159	+ 71	− 71	+ 19	− 75	+ 174
54	17.2b	Other short-term paper	− 1	− 20	− 5	+ 24	− 1	− 29
55	17.4	Other finance company obligations	+ 23	+ 28	+ 4	+ 62	− 59	+ 67
56	17.5	Other short-term capital transactions(6)	− 341	+ 363	+ 168	− 115	− 325	+ 373
57	E 2	Balance of capital movements in short-term forms (lines 48-56)	− 313	− 109	− 553	− 149	− 232	+ 627
58	E 3	Total net capital balance	+ 241	+ 371	+ 12	+ 357	+ 398	+ 580
59		Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
	H	Net official monetary assets(7):						
60	4	Official international reserves	− 38	− 54	− 5	+ 162	+ 527	+ 781
61	5	Official monetary liabilities	−	−	−	−	−	−
62	6	Net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(4) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(5) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(4)

1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1969	1970	Four quarters ended III Q 1971	Acct. No.	Line No.
millions of dollars										
									D	
+ 106	+ 310	+ 305	+ 155	+ 120		+ 720	+ 770	+ 890	1	33
− 2	− 86	− 165	− 75	− 65		− 370	− 280	− 391	2	34
− 17	− 2	− 31	− 23	− 22		+ 2	− 39	− 78	3.1	35
− 35	− 28	− 43	− 27	− 58		+ 53	− 147	− 156	3.2	36
+ 295	+ 210	+ 295	+ 351	+ 231		+ 2,089	+ 1,219	+ 1,087	4	37
− 60	− 98	− 103	− 319	− 135		− 440	− 483	− 655	5	38
− 16	− 101	+ 49	+ 70	+ 67		+ 112	+ 83	+ 85	6	39
− 10	− 8	− 10	− 11	− 9		− 47	− 32	− 38	7	40
+ 2	+ 3	+ 3	+ 2	+ 2		+ 37	+ 10	+ 10	8	41
− 35	− 24	− 24	− 37	− 46		− 89	− 144	− 131	9	42
−	+ 29	−	+ 7	−		+ 22	+ 36	+ 36	10	43
−	+ 31	−	−	−		+ 32	+ 31	+ 31	11	44
− 65	− 39	− 25	− 70	− 72		− 12	− 129	− 206	12	45
− 53	− 152	− 17	+ 5	− 2		− 4	− 157	− 166	13	46
+ 110	+ 45	+ 234	+ 28	+ 11		+ 2,105	+ 738	+ 318	E 1	47
− 470	− 107	+ 582	− 35	+ 173		− 1,587	− 376	+ 613	D 17.1	48
+ 7	− 39	+ 50	+ 22	− 51		+ 59	+ 27	− 18	14.1	49
+ 1	− 34	−	−	−		− 34	− 8	− 34	14.2	50
− 44	− 14	+ 1	− 4	+ 14		+ 28	− 73	− 3	14.3	51
− 20	+ 72	− 31	+ 19	+ 34		+ 42	+ 52	+ 94	17.2a	52
+ 75	+ 19	− 72	− 9	− 18		+ 178	+ 193	− 80	17.3	53
+ 18	+ 61	− 43	− 5	+ 9		− 2	+ 49	+ 22	17.2b	54
− 39	− 72	− 4	− 9	− 5		+ 117	− 103	− 90	17.4	55
+ 179	− 329	− 775	− 114	− 361		+ 75	− 102	− 1,579	17.5	56
− 293	− 443	− 292	− 135	− 205		− 1,124	− 341	− 1,075	E 2	57
− 183	− 398	− 58	− 107	− 194		+ 981	+ 397	− 757	E 3	58
−	−	+ 119	−	−		...	+ 133	+ 119		59
									H	
+ 225	+ 129	+ 167	+ 7	+ 142		+ 65	+ 1,662	+ 445	4	60
+ 1	−	−	−	−		−	+ 1	−	5	61
+ 226	+ 129	+ 167	+ 7	+ 142		+ 65	+ 1,663	+ 445	6	62

(6) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

(7) For detailed composition of official monetary assets see Table 4.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1969			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	3,718	3,610	3,638	3,902
		Service receipts				
2	3	Gold production available for export	28	29	27	24
3	4	Travel	250	269	270	285
4	5	Interest and dividends	108	126	109	108
5	6	Freight and shipping	237	231	227	240
6	(part)11	Other service receipts	290	304	320	348
7		Total service receipts	913	959	953	1,005
8		Sub-totals, exports of goods and services	4,631	4,569	4,591	4,907
		Transfer receipts				
9	7	Inheritances and immigrants' funds	89	92	86	99
10	(part)11	Personal and institutional remittances(2)	23	24	24	24
11	12	Total current receipts	4,743	4,685	4,701	5,030
	B	Current payments				
12	1	Merchandise imports (adjusted)(1)	3,451	3,449	3,497	3,610
		Service payments				
13	4	Travel	304	323	335	330
14	5	Interest and dividends	329	339	336	362
15	6	Freight and shipping	245	252	243	256
16	(part)11	Other service payments	427	507	458	470
17		Total service payments	1,305	1,421	1,372	1,418
18		Sub-totals, imports of goods and services	4,756	4,870	4,869	5,028
		Transfer payments				
19	7	Inheritances and emigrants' funds	52	51	51	50
20	(part)11	Personal and institutional remittances(2)	49	49	52	54
21	9	Official contributions	28	44	33	39
22	12	Total current payments	4,885	5,014	5,005	5,171
	C	Current account balance				
23	1	Merchandise trade	+ 267	+ 161	+ 141	+ 292
		Service transactions				
24		Gold production available for export	+ 28	+ 29	+ 27	+ 24
25		Travel	− 54	− 54	− 65	− 45
26		Interest and dividends	− 221	− 213	− 227	− 254
27		Freight and shipping	− 8	− 21	− 16	− 16
28		Other service transactions	− 137	− 203	− 138	− 122
29		Total service transactions	− 392	− 462	− 419	− 413
30		Balance on goods and services	− 125	− 301	− 278	− 121
31		Net transfers	− 17	− 28	− 26	− 20
32	4	Total current account balance	− 142	− 329	− 304	− 141

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1970				1971				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,241	4,200	4,212	4,187	4,350	4,440	4,526		1	1
23	26	22	25	23	21	21		3	2
307	306	289	332	326	316	319		4	3
118	127	146	135	151	132	134		5	4
274	284	277	286	280	288	297		6	5
331	342	349	343	311	315	339		(part)11	6
1,053	1,085	1,083	1,121	1,091	1,072	1,110			7
5,294	5,285	5,295	5,308	5,441	5,512	5,636			8
101	94	95	99	126	98	104		7	9
26	27	26	28	27	27	29		(part)11	10
5,421	5,406	5,416	5,435	5,594	5,637	5,769		12	11
								B	
3,508	3,587	3,524	3,214	3,617	3,835	3,975		1	12
356	367	380	357	353	358	384		4	13
412	363	396	352	381	365	393		5	14
267	276	269	272	278	279	290		6	15
492	488	519	535	503	492	529		(part)11	16
1,527	1,494	1,564	1,516	1,515	1,494	1,596			17
5,035	5,081	5,088	4,730	5,132	5,329	5,571			18
49	50	51	49	49	50	49		7	19
50	53	54	54	52	55	59		(part)11	20
43	38	65	55	50	29	52		9	21
5,177	5,222	5,258	4,888	5,283	5,463	5,731		12	22
								C	
+ 733	+ 613	+ 688	+ 973	+ 733	+ 605	+ 551		1	23
+ 23	+ 26	+ 22	+ 25	+ 23	+ 21	+ 21			24
− 49	− 61	− 91	− 25	− 27	− 42	− 65			25
− 294	− 236	− 250	− 217	− 230	− 233	− 259			26
+ 7	+ 8	+ 8	+ 14	+ 2	+ 9	+ 7			27
− 161	− 146	− 170	− 192	− 192	− 177	− 190			28
− 474	− 409	− 481	− 395	− 424	− 422	− 486			29
+ 259	+ 204	+ 207	+ 578	+ 309	+ 183	+ 65			30
− 15	− 20	− 49	− 31	+ 2	− 9	− 27			31
+ 244	+ 184	+ 158	+ 547	+ 311	+ 174	+ 38		4	32

(2) Personal and institutional remittances include pension payments. Prior to I Quarter 1970 publications, the total of this line was included in "all other current" transactions.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,459	2,665	2,436	2,939	2,639	2,974
2	Non-merchandise receipts(1,4)	478	663	952	603	516	737
3	Total current receipts	2,937	3,328	3,388	3,542	3,155	3,711
4	Merchandise imports (adjusted)	2,453	2,675	2,289	2,710	2,462	2,797
5	Non-merchandise payments(1)	912	1,073	1,039	993	1,034	1,072
6	Total current payments	3,365	3,748	3,328	3,703	3,496	3,869
	Balance						
7	Merchandise trade	+ 6	− 10	+ 147	+ 229	+ 177	+ 177
8	Non-merchandise trade	− 434	− 410	− 87	− 390	− 518	− 335
9	Current account balance	− 428	− 420	+ 60	− 161	− 341	− 158
	Capital movements(2)						
10	In long-term forms	+ 384	+ 291	+ 447	+ 365	+ 534	+ 104
11	In short-term forms	− 170	+ 394	− 470	− 138	− 52	+ 460
12	Total net capital balance	+ 214	+ 685	− 23	+ 227	+ 482	+ 564
	United Kingdom						
13	Merchandise exports (adjusted)	289	289	270	267	332	411
14	Non-merchandise receipts(1)	107	131	138	142	126	145
15	Total current receipts	396	420	408	409	458	556
16	Merchandise imports (adjusted)	172	231	203	181	169	200
17	Non-merchandise payments(1)	109	144	178	134	131	153
18	Total current payments	281	375	381	315	300	353
	Balance						
19	Merchandise trade	+ 117	+ 58	+ 67	+ 86	+ 163	+ 211
20	Non-merchandise trade	− 2	− 13	− 40	+ 8	− 5	− 8
21	Current account balance	+ 115	+ 45	+ 27	+ 94	+ 158	+ 203
	Capital movements(2)						
22	In long-term forms	− 3	+ 15	− 24	+ 61	+ 61	+ 48
23	In short-term forms	− 318	− 619	− 239	− 5	− 63	− 56
24	Total net capital balance	− 321	− 604	− 263	+ 56	− 2	− 8
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	142	155	165	156	181	186
26	Non-merchandise receipts(1)	55	72	80	72	69	83
27	Total current receipts	197	227	245	228	250	269
28	Merchandise imports (adjusted)	94	151	168	173	108	197
29	Non-merchandise payments(1)	47	72	56	53	68	81
30	Total current payments	141	223	224	226	176	278
	Balance						
31	Merchandise trade	+ 48	+ 4	− 3	− 17	+ 73	− 11
32	Non-merchandise trade	+ 8	−	+ 24	+ 19	+ 1	+ 2
33	Current account balance	+ 56	+ 4	+ 21	+ 2	+ 74	− 9

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

1970		1971				1969	1970	Four quarters ended III Q 1971	No.
III	IV	I	II	III	IV				
millions of dollars									
2,529	2,807	2,798	3,233	2,897		10,499	10,949	11,735	1
1,049	647	534	714	1,107		2,696	2,949	3,002	2
3,578	3,454	3,332	3,947	4,004		13,195	13,898	14,737	3
2,284	2,263	2,489	2,950	2,563		10,127	9,806	10,265	4
1,154	1,046	1,024	1,089	1,172		4,017	4,306	4,331	5
3,438	3,309	3,513	4,039	3,735		14,144	14,112	14,596	6
+ 245	+ 544	+ 309	+ 283	+ 334		+ 372	+ 1,143	+ 1,470	7
− 105	− 399	− 490	− 375	− 65		− 1,321	− 1,357	− 1,329	8
+ 140	+ 145	− 181	− 92	+ 269		− 949	− 214	+ 141	9
+ 186	+ 73	+ 208	+ 199	+ 151		+ 1,487	+ 897	+ 631	10
− 325	− 137	+ 199	− 100	− 150		− 384	− 54	− 188	11
− 139	− 64	+ 407	+ 99	+ 1		+ 1,103	+ 843	+ 443	12
365	382	315	375	338		1,115	1,490	1,410	13
147	152	117	139	145		518	570	553	14
512	534	432	514	483		1,633	2,060	1,963	15
182	183	172	214	213		787	734	782	16
198	135	129	155	204		565	617	623	17
380	318	301	369	417		1,352	1,351	1,405	18
+ 183	+ 199	+ 143	+ 161	+ 125		+ 328	+ 756	+ 628	19
− 51	+ 17	− 12	− 16	− 59		− 47	− 47	− 70	20
+ 132	+ 216	+ 131	+ 145	+ 66		+ 281	+ 709	+ 558	21
+ 25	− 4	+ 20	− 21	− 43		+ 49	+ 130	− 48	22
+ 285	− 332	− 324	+ 27	+ 42		− 1,181	− 166	− 587	23
+ 310	− 336	− 304	+ 6	− 1		− 1,132	− 36	− 635	24
214	204	171	175	174		618	785	724	25
98	82	83	102	100		279	332	367	26
312	286	254	277	274		897	1,117	1,091	27
150	173	100	166	167		586	628	606	28
97	75	72	69	86		228	321	302	29
247	248	172	235	253		814	949	908	30
+ 64	+ 31	+ 71	+ 9	+ 7		+ 32	+ 157	+ 118	31
+ 1	+ 7	+ 11	+ 33	+ 14		+ 51	+ 11	+ 65	32
+ 65	+ 38	+ 82	+ 42	+ 21		+ 83	+ 168	+ 183	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(3)						
34	Merchandise exports (adjusted)	265	317	307	322	352	418
35	Non-merchandise receipts(1)	69	97	95	88	98	120
36	Total current receipts	334	414	402	410	450	538
37	Merchandise imports (adjusted)	215	314	286	318	238	317
38	Non-merchandise payments(1)	162	194	228	206	196	217
39	Total current payments	377	508	514	524	434	534
	Balance						
40	Merchandise trade	+ 50	+ 3	+ 21	+ 4	+ 114	+ 101
41	Non-merchandise trade	− 93	− 97	− 133	− 118	− 98	− 97
42	Current account balance	− 43	− 94	− 112	− 114	+ 16	+ 4
	Other Countries						
43	Merchandise exports (adjusted)	312	381	365	367	430	524
44	Non-merchandise receipts(1)	74	88	92	87	92	117
45	Total current receipts	386	469	457	454	522	641
46	Merchandise imports (adjusted)	294	345	365	370	326	361
47	Non-merchandise payments(1)	102	112	132	122	132	145
48	Total current payments	396	457	497	492	458	506
	Balance						
49	Merchandise trade	+ 18	+ 36	−	− 3	+ 104	+ 163
50	Non-merchandise trade	− 28	− 24	− 40	− 35	− 40	− 28
51	Current account balance	− 10	+ 12	− 40	− 38	+ 64	+ 135
	All Countries						
52	Merchandise exports (adjusted)	3,467	3,807	3,543	4,051	3,934	4,513
53	Non-merchandise receipts(1, 4)	814	1,079	1,384	1,014	926	1,228
54	Total current receipts	4,281	4,886	4,927	5,065	4,860	5,741
55	Merchandise imports (adjusted)	3,228	3,716	3,311	3,752	3,303	3,872
56	Non-merchandise payments(1)	1,332	1,595	1,633	1,508	1,561	1,668
57	Total current payments	4,560	5,311	4,944	5,260	4,864	5,540
	Balance						
58	Merchandise trade	+ 239	+ 91	+ 232	+ 299	+ 631	+ 641
59	Non-merchandise trade	− 518	− 516	− 249	− 494	− 635	− 440
60	Current account balance	− 279	− 425	− 17	− 195	− 4	+ 201
	Capital movements						
61	In long-term forms	+ 554	+ 480	+ 565	+ 506	+ 630	− 47
62	In short-term forms	− 313	− 109	− 553	− 149	− 232	+ 627
63	Total net capital balance	+ 241	+ 371	+ 12	+ 357	+ 398	+ 580
64	Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
65	Change in net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(1) Including transfer receipts/payments.
(2) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

1970		1971				1969	1970	Four quarters ended III Q 1971	No.
III	IV	I	II	III	IV				
millions of dollars									
389	459	386	408	368		1,211	1,618	1,621	34 1
123	109	97	119	120		349	450	445	35
512	568	483	527	488		1,560	2,068	2,066	36
312	329	276	345	334		1,133	1,196	1,284	37
263	205	205	208	276		790	881	894	38
575	534	481	553	610		1,923	2,077	2,178	39
+ 77	+ 130	+ 110	+ 63	+ 34		+ 78	+ 422	+ 337	40
− 140	− 96	− 108	− 89	− 156		− 441	− 431	− 449	41
− 63	+ 34	+ 2	− 26	− 122		− 363	− 9	− 112	42
554	490	437	503	583		1,425	1,998	2,013	43
123	109	108	117	133		341	441	467	44
677	599	545	620	716		1,766	2,439	2,480	45
390	392	362	455	468		1,374	1,469	1,677	46
174	136	136	141	168		468	587	581	47
564	528	498	596	636		1,842	2,056	2,258	48
+ 164	+ 98	+ 75	+ 48	+ 115		+ 51	+ 529	+ 336	49
− 51	− 27	− 28	− 24	− 35		− 127	− 146	− 114	50
+ 113	+ 71	+ 47	+ 24	+ 80		− 76	+ 383	+ 222	51
4,051	4,342	4,107	4,694	4,360		14,868	16,840	17,503	52
1,562	1,122	964	1,212	1,627		4,291	4,838	4,925	53
5,613	5,464	5,071	5,906	5,987		19,159	21,678	22,428	54
3,318	3,340	3,399	4,130	3,745		14,007	13,833	14,614	55
1,886	1,597	1,566	1,662	1,906		6,068	6,712	6,731	56
5,204	4,937	4,965	5,792	5,651		20,075	20,545	21,345	57
+ 733	+ 1,002	+ 708	+ 564	+ 615		+ 861	+ 3,007	+ 2,889	58
− 324	− 475	− 602	− 450	− 279		− 1,777	− 1,874	− 1,806	59
+ 409	+ 527	+ 106	+ 114	+ 336		− 916	+ 1,133	+ 1,083	60
+ 110	+ 45	+ 234	+ 28	+ 11		+ 2,105	+ 738	+ 318	61
− 293	− 443	− 292	− 135	− 205		− 1,124	− 341	− 1,075	62
− 183	− 398	− 58	− 107	− 194		+ 981	+ 397	− 757	63
−	−	+ 119	−	−		...	+ 133	+ 119	64
+ 226	+ 129	+ 167	+ 7	+ 142		+ 65	+ 1,663	+ 445	65

(3) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, France, Greece, Greenland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey. Finland included as of January 1969.

(4) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	U.S. dollars	1,918	1,758	1,668	1,744	2,057	2,770
2	Other convertible currencies	9	15	14	12	14	17
3	Monetary gold	863	866	872	872	879	880
4	Special Drawing Rights	...	...	...	...	133	143
5	Reserve position in IMF	221	322	402	478	515	523
6	Total official international reserves(1)	3,011	2,961	2,956	3,106	3,598	4,333
	Liabilities						
7	Use of IMF credit(2)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	1	1	1	1
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	1	1	1	1
11	Net official monetary assets	3,010	2,960	2,955	3,105	3,597	4,332
		Change in millions of Canadian dollars					
	Change in Assets and Liabilities						
12	Total official international reserves(3)	– 38	– 54	– 5	+ 162	+ 527	+ 781
13	Total official monetary liabilities(3)	–	–	–	–	–	–

(1) As published by the Minister of Finance.
(2) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1970		1971							
III	IV	I	II	III	IV	July	August	September	No.
millions of United States dollars at end of period									
2,905	3,022	3,153	3,186	3,516		3,264	3,527	3,516	1
13	14	15	17	11		12	11	11	2
880	791	791	791	792		792	792	792	3
181	182	300	353	371		371	371	371	4
574	670	586	505	302		485	291	302	5
4,553	4,679	4,845	4,852	4,992		4,924	4,992	4,992	6
–	–	–	–	–		–	–	–	7
–	–	–	–	–		–	–	–	8
–	–	–	–	–		–	–	–	9
–	–	–	–	–		–	–	–	10
4,553	4,679	4,845	4,852	4,992		4,924	4,992	4,992	11
Change in millions of Canadian dollars									
+ 225	+ 129	+ 167	+ 7	+ 142		+ 74	+ 69	– 1	12
+ 1	–	–	–	–		–	–	–	13

(3) These totals appear as items H4 and H5 in Table 1.

TABLE 5. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)							
	Transactions			Transactions							
	Subscription to IMF (Quota)	Loans under GAB	Total assets	Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Re-payments (–)	Canadian dollars: Drawings by other countries (–)	Canadian dollars: Re-payments	Other	Total liabilities	Canada's net balance with IMF (2)
	millions of United States dollars										
1947-1967	740.0	35.0	775.0	590.0	300.0	– 245.7	– 979.4	615.2	61.5(3)	341.6	433.4
1968		–35.0	740.0	– 35.0	426.0	– 64.8	– 138.5	7.3	–2.8(4)	533.8	206.2
1969		95.5	835.5	65.5			– 293.5	43.2	8.4	357.4	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	44.2	550.4	669.6
1969 I			740.0				– 15.0			518.8	221.2
II		40.0	780.0	40.0			– 103.5		2.5(3)	457.8	322.2
III		25.5	805.5	25.5			– 87.0	0.8	6.1(3)	403.2	402.3
IV		30.0(5)	835.5				– 88.0	42.4	–0.2(4)	357.4	478.1
1970 I		24.5	860.0	24.5			– 63.8	18.1	8.8(3)	345.0	515.0
II			860.0				– 29.7	22.2		337.5	522.5
III			860.0				– 87.5		36.4(6)	286.4	573.6
IV	360.0		1,220.0	270.0			– 5.0		–1.0(4)	550.4	669.6
1971 I			1,220.0					83.3		633.7	586.3
II		–67.0	1,153.0	– 67.0				28.2	53.4(6,7)	648.3	504.7
III		–53.0	1,100.0	– 53.0			– 25.0	209.7	17.9(6)	797.9	302.1
IV											

(1) Excludes Special Drawing Rights account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently $1,100 million, i.e. to $275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.

(3) Sales of Canadian dollars to IMF for gold.

(4) Dividend payment to Canada.

(5) Acquisition of GAB notes issued previously to another IMF member.

(6) Sales of Canadian dollars to IMF for SDR'S.

(7) Includes a sale by other countries of Canadian dollars equivalent to U.S. $5 million to the IMF for SDR's.

Note: The statement is expressed in terms of United States dollar equivalents in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the exchange rate. These transactions are not reflected above because the series are shown in United States dollar equivalents, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 6. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1969				1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	million of dollars														
rade of Canada EXPORTS (including re-exports)	3,480	3,829	3,567	4,050	3,950	4,510	4,064	4,369	4,100	4,646	4,354		14,926	16,893	
djustments:															
Wheat	–	+ 5	– 1	+ 9	– 5	+ 24	– 1	– 13	– 18	+ 37	– 4		+ 13	+ 5	
Aircraft and other adjustments	– 13	– 27	– 23	– 8	– 11	– 21	– 12	– 14	+ 25	+ 11	+ 10		– 71	– 58	
quals merchandise exports adjusted to balance of payments basis	3,467	3,807	3,543	4,051	3,934	4,513	4,051	4,342	4,107	4,694	4,360		14,868	16,840	
rade of Canada IMPORTS	3,241	3,789	3,337	3,763	3,333	3,890	3,346	3,371	3,431	4,106	3,757		14,130	13,940	
djustments:															
Automotive products	– 19	– 36	– 21	– 7	– 22	– 4	– 34	– 35	– 25	– 2	– 3		– 83	– 95	
Aircraft and other equipment	+ 13	– 29	+ 1	+ 4	–	– 6	+ 14	+ 12	+ 1	+ 34	– 1		– 11	+ 20	
Other adjustments	– 7	– 8	– 6	– 8	– 8	– 8	– 8	– 8	– 8	– 8	– 8		– 29	– 32	
quals merchandise imports adjusted to balance of payments basis	3,228	3,716	3,311	3,752	3,303	3,872	3,318	3,340	3,399	4,130	3,745		14,007	13,833	
rade balance on balance of payments basis	+ 239	+ 91	+ 232	+ 299	+ 631	+ 641	+ 733	+1,002	+ 708	+ 564	+ 615		+ 861	+3,007	

TABLE 7. RECONCILIATION STATEMENT WITH NATIONAL INCOME AND EXPENDITURE ACCOUNTS

	1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV			
	millions of dollars										
xports of goods and services:											
Current receipts as per Canadian Balance of International Payments	4,860	5,741	5,613	5,464	5,071	5,906	5,987		19,159	21,678	
Deduct:											
Current transfers:											
Personal remittances, etc.	– 25	– 28	– 26	– 28	– 26	– 27	– 29		– 95	– 107	
Capital transfers:											
Inheritances and migrants' funds	– 72	– 102	– 123	– 92	– 89	– 106	– 134		– 366	– 389	
Total exports of goods and services as per National Income and Expenditure Accounts	4,763	5,611	5,464	5,344	4,956	5,773	5,824		18,698	21,182	
ports of goods and services:											
Current payments as per Canadian Balance of International Payments	4,864	5,540	5,204	4,937	4,965	5,792	5,651		20,075	20,545	
Deduct:											
Current transfers:											
Personal remittances, etc.	– 52	– 54	– 52	– 53	– 54	– 56	– 57		– 204	– 211	
Official contributions	– 31	– 42	– 79	– 49	– 38	– 32	– 66		– 144	– 201	
Capital transfers:											
Inheritances and migrants' funds	– 40	– 47	– 61	– 51	– 41	– 47	– 58		– 204	– 199	
Add:											
Withholding taxes on dividends and interest	+ 40	+ 36	+ 37	+ 44	+ 38	+ 36	+ 36		+ 137	+ 157	
Withholding taxes on other payments(1)	+ 26	+ 34	+ 8	+ 42	+ 23	+ 47	+ 14		+ 95	+ 110	
Total imports of goods and services as per National Income and Expenditure Accounts	4,807	5,467	5,057	4,870	4,893	5,740	5,520		19,755	20,201	

) Includes timing adjustments.

te: Data include some revisions not yet reflected in the National Income and Expenditure Accounts.

TABLE 8. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
Credits extended									
1969	180	–	28	51	101	105	75	153	27
1970	321	1	30	163	127	193	128	172	149
1971									
1970 I	46	–	6	14	26	31	15	37	9
II	76	–	14	25	37	46	30	54	22
III	109	–	5	67	37	73	36	47	62
IV	90	1	5	57	27	43	47	34	56
1971 I	62	6	8	23	25	33	29	51	11
II	108	8	2	39	59	76	32	81	27
III	141	6	9	74	52	79	62	96	45
IV									
Credits repaid									
1969	168	3	6	43	116	119	49	105	63
1970	192	3	9	45	135	138	54	149	43
1971									
1970 I	57	1	4	12	40	40	17	46	11
II	40	1	1	12	26	26	14	28	12
III	44	1	2	10	31	32	12	34	10
IV	51	–	2	11	38	40	11	41	10
1971 I	37	1	2	12	22	22	15	24	13
II	38	–	2	13	23	25	13	25	13
III	69	1	2	20	46	55	14	49	20
IV									
Net credits extended									
1969	+ 12	– 3	+ 22	+ 8	– 15	– 14	+ 26	+ 48	– 36
1970	+ 129	– 2	+ 21	+ 118	– 8	+ 55	+ 74	+ 23	+ 106
1971									
1970 I	– 11	– 1	+ 2	+ 2	– 14	– 9	– 2	– 9	– 2
II	+ 36	– 1	+ 13	+ 13	+ 11	+ 20	+ 16	+ 26	+ 10
III	+ 65	– 1	+ 3	+ 57	+ 6	+ 41	+ 24	+ 13	+ 52
IV	+ 39	+ 1	+ 3	+ 46	– 11	+ 3	+ 36	– 7	+ 46
1971 I	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	– 2
II	+ 70	+ 8	–	+ 26	+ 36	+ 51	+ 19	+ 56	+ 14
III	+ 72	+ 5	+ 7	+ 54	+ 6	+ 24	+ 48	+ 47	+ 25
IV									
Credits outstanding									
September 30, 1971	799	22	175	387	215	326	473	562	237

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 9. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV			
	millions of dollars										
Sterling area:											
Western Hemisphere	1	2	2	–	1	2	1		3	5	
Africa	1	1	2	3	1	3	10		2	7	
Asia	20	28	28	16	18	25	28		48	92	
Non-sterling area:											
Western Hemisphere	1	1	2	3	2	1	3		4	7	
Other	–	–	–	1	1	4	4		2	1	
International investment agencies:											
Global	–	27	–	–	–	–	–		27	27	
Western Hemisphere	1	–	–	–	1	2	–		–	1	
Asia	2	–	1	1	–	–	–		3	4	
Totals	26	59	35	24	24	37	46		89	144	

TABLE 10. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1969	108.25	107.25	107.28	107.68	– .60	257.39	20.78	27.46	24.97	.3005
1970	107.47	100.31	101.13	104.40	– .47	250.16	18.89	28.63	24.22	.2916
1971										
1970 I	107.38	107.25	107.25	107.28	+ .19	257.86	19.34	29.13	24.91	.3000
II	107.47	102.56	103.44	106.10	– .65	254.92	19.21	29.13	24.63	.2960
III	103.59	100.31	101.84	102.32	– .79	244.35	18.53	28.17	23.77	.2854
IV	102.53	100.94	101.13	101.96	– .56	243.63	18.47	28.05	23.60	.2851
1971 I	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II	102.53	100.59	102.31	101.27	– 1.12	244.94	18.33	28.25	24.29	.2833
III	102.34	100.59	100.91	101.57	– 1.28	248.74	18.42	29.75	25.20	.2917
IV										
July	102.34	101.34	101.87	102.11	– 1.39	246.97	18.52	29.34	24.94	.2858
August	101.97	100.59	101.56	101.33	– 1.28	247.05	18.40	29.74	25.21	.2890
September	101.69	100.59	100.91	101.29	– 1.12	250.15	18.35	30.18	25.45	.3002

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 11. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Summary of Current Account

Period	Exports (adjusted)	Imports (adjusted)	Trade balance	Non-merchandise receipts(1)	Non-merchandise payments(1)	Non-merchandise balance	Total current account balance	Current account balance		
								With:(2) United States	With: United Kingdom	With: All other countries
	millions of dollars									
1960	5,392	5,540	− 148	1,744	2,829	− 1,085	− 1,233	− 1,359	+ 169	− 43
1961	5,889	5,716	+ 173	1,899	3,000	− 1,101	− 928	− 1,341	+ 195	+ 218
1962	6,387	6,203	+ 184	2,036	3,050	− 1,014	− 830	− 1,092	+ 225	+ 37
1963	7,082	6,579	+ 503	2,207	3,231	− 1,024	− 521	− 1,148	+ 417	+ 210
1964	8,238	7,537	+ 701	2,509	3,634	− 1,125	− 424	− 1,635	+ 605	+ 606
1965	8,745	8,627	+ 118	2,736	3,984	− 1,248	− 1,130	− 1,937	+ 505	+ 302
1966	10,326	10,102	+ 224	3,070	4,456	− 1,386	− 1,162	− 2,030	+ 425	+ 443
1967	11,338	10,772	+ 566	3,747	4,812	− 1,065	− 499	− 1,342	+ 512	+ 331
1968	13,537	12,162	+ 1,375	3,647	5,129	− 1,482	− 107	− 801	+ 466	+ 228
1969	14,868	14,007	+ 861	4,291	6,068	− 1,777	− 916	− 841	+ 281	− 356
1970	16,840	13,833	+ 3,007	4,838	6,712	− 1,874	+ 1,133	− 118	+ 709	+ 542
1971										
1965 I	1,826	1,866	− 40	505	886	− 381	− 421	− 595	+ 96	+ 78
II	2,191	2,218	− 27	648	985	− 337	− 364	− 532	+ 141	+ 27
III	2,263	2,101	+ 162	930	1,058	− 128	+ 34	− 175	+ 138	+ 71
IV	2,465	2,442	+ 23	653	1,055	− 402	− 379	− 635	+ 130	+ 126
1966 I	2,223	2,213	+ 10	563	960	− 397	− 387	− 590	+ 106	+ 97
II	2,602	2,651	− 49	734	1,065	− 331	− 380	− 605	+ 110	+ 115
III	2,695	2,472	+ 223	1,033	1,223	− 190	+ 33	− 191	+ 101	+ 123
IV	2,806	2,766	+ 40	740	1,208	− 468	− 428	− 644	+ 108	+ 108
1967 I	2,596	2,481	+ 115	648	1,076	− 428	− 313	− 563	+ 127	+ 123
II	3,003	2,975	+ 28	947	1,244	− 297	− 269	− 508	+ 116	+ 123
III	2,691	2,591	+ 100	1,350	1,250	+ 100	+ 200	+ 48	+ 102	+ 50
IV	3,048	2,725	+ 323	802	1,242	− 440	− 117	− 319	+ 167	+ 35
1968 I	3,017	2,745	+ 263	658	1,148	− 490	− 227	− 415	+ 124	+ 64
II	3,532	3,140	+ 392	901	1,278	− 377	+ 15	− 249	+ 130	+ 134
III	3,321	2,859	+ 462	1,254	1,403	− 149	+ 313	+ 151	+ 115	+ 47
IV	3,667	3,409	+ 258	834	1,300	− 466	− 208	− 288	+ 97	− 17
1969 I	3,467	3,228	+ 239	814	1,332	− 518	− 279	− 397	+ 115	+ 3
II	3,807	3,716	+ 91	1,079	1,595	− 516	− 425	− 392	+ 45	− 78
III	3,543	3,311	+ 232	1,384	1,633	− 249	− 17	+ 87	+ 27	− 131
IV	4,051	3,752	+ 299	1,014	1,508	− 494	− 195	− 139	+ 94	− 150
1970 I	3,934	3,303	+ 631	926	1,561	− 635	− 4	− 316	+ 158	+ 154
II	4,513	3,872	+ 641	1,228	1,668	− 440	+ 201	− 132	+ 203	+ 130
III	4,051	3,318	+ 733	1,562	1,886	− 324	+ 409	+ 162	+ 132	+ 115
IV	4,342	3,340	+ 1,002	1,122	1,597	− 475	+ 527	+ 168	+ 216	+ 143
1971 I	4,107	3,399	+ 708	964	1,566	− 602	+ 106	− 156	+ 131	+ 131
II	4,694	4,130	+ 564	1,212	1,662	− 450	+ 114	− 71	+ 145	+ 40
III	4,360	3,745	+ 615	1,627	1,906	− 279	+ 336	+ 291	+ 66	− 21

(1) Includes transfers.
(2) Includes gold production available for export.

TABLE 11. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Summary of Capital Account

Period	Direct investment in Canada	Direct investment abroad	Portfolio transactions	Other capital movements in long-term forms	Resident holdings of foreign bank balances and other short-term funds abroad	Non-resident holdings of Canadian short-term paper	Other capital movements in short-term forms(1)	Net capital movement	Allocation of Special Drawing Rights	Change in net official monetary assets
	millions of dollars									
1960	+ 670	− 50	+ 217	+ 92	− 60	+ 56	+ 269	+ 1,194	...	− 39
1961	+ 560	− 80	+ 312	+ 138	+ 142	− 58	+ 206	+ 1,220	...	+ 292
1962	+ 505	− 105	+ 294	− 6	+ 92	+ 4	+ 200	+ 984	...	+ 154
1963	+ 280	− 135	+ 471	+ 21	− 259	+ 43	+ 245	+ 666	...	+ 145
1964	+ 270	− 95	+ 645	−	− 527	+ 169	+ 326	+ 788	...	+ 364
1965	+ 535	− 125	+ 546	− 92	+ 139	− 140	+ 425	+ 1,288	...	+ 158
1966	+ 790	− 5	+ 325	+ 57	− 603	− 12	+ 251	+ 803	...	− 359
1967	+ 691	− 125	+ 473	+ 316	− 259	− 47	− 530	+ 519	...	+ 20
1968	+ 590	− 225	+ 1,063	+ 224	− 401	− 84	− 711	+ 456	...	+ 349
1969	+ 720	− 370	+ 1,806	− 51	− 1,587	+ 246	+ 217	+ 981	...	+ 65
1970	+ 770	− 280	+ 611	− 363	− 376	+ 221	− 186	+ 397	+ 133	+ 1,663
1971										
1965 I	+ 142	− 57	+ 106	+ 22	+ 173	− 8	− 27	+ 351	...	− 70
II	+ 133	+ 33	+ 69	− 53	+ 139	− 4	+ 47	+ 364	...	−
III	+ 111	− 55	+ 218	− 58	− 76	− 60	+ 110	+ 190	...	+ 224
IV	+ 149	− 46	+ 153	− 3	− 97	− 68	+ 295	+ 383	...	+ 4
1966 I	+ 134	− 22	+ 356	+ 1	− 166	+ 7	− 56	+ 254	...	− 133
II	+ 203	− 29	− 3	+ 56	− 22	− 14	+ 66	+ 257	...	− 123
III	+ 151	+ 80	+ 27	− 6	− 318	− 41	− 12	− 119	...	− 86
IV	+ 302	− 34	− 55	+ 6	− 97	+ 36	+ 253	+ 411	...	− 17
1967 I	+ 154	− 37	+ 116	+ 47	+ 330	+ 16	− 328	+ 298	...	− 15
II	+ 186	− 16	+ 29	+ 48	+ 46	− 11	− 65	+ 217	...	− 52
III	+ 166	− 34	+ 102	+ 79	− 311	− 71	− 75	− 144	...	+ 56
IV	+ 185	− 38	+ 226	+ 135	− 335	+ 25	− 50	+ 148	...	+ 31
1968 I	+ 53	− 88	+ 142	+ 59	− 99	− 31	− 573	− 537	...	− 764
II	+ 225	− 6	+ 470	+ 58	+ 10	− 50	− 102	+ 605	...	+ 620
III	+ 137	− 20	+ 268	− 13	− 170	− 24	− 329	− 151	...	+ 162
IV	+ 175	− 111	+ 183	+ 120	− 142	+ 21	+ 293	+ 539	...	+ 331
1969 I	+ 193	− 82	+ 536	− 93	− 155	+ 170	− 328	+ 241	...	− 38
II	+ 262	− 120	+ 395	− 57	− 572	+ 70	+ 393	+ 371	...	− 54
III	+ 92	− 66	+ 563	− 24	− 618	− 91	+ 156	+ 12	...	− 5
IV	+ 173	− 102	+ 312	+ 123	− 242	+ 97	− 4	+ 357	...	+ 162
1970 I	+ 196	− 153	+ 550	+ 37	+ 206	− 78	− 360	+ 398	+ 133	+ 527
II	+ 158	− 39	− 74	− 92	− 5	+ 132	+ 500	+ 580	−	+ 781
III	+ 106	− 2	+ 159	− 153	− 470	+ 29	+ 148	− 183	−	+ 226
IV	+ 310	− 86	− 24	− 155	− 107	+ 138	− 474	− 398	−	+ 129
1971 I	+ 305	− 165	+ 160	− 66	+ 582	− 145	− 729	− 58	+ 119	+ 167
II	+ 155	− 75	+ 43	− 95	− 35	+ 1	− 101	− 107	−	+ 7
III	+ 120	− 65	+ 76	− 120	+ 173	+ 39	− 417	− 194	−	+ 142

(1) Includes errors and omissions.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position".
67-202	"Canada's International Investment Position, 1926 to 1967".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967" revised 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969" revised 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970" for revised bilateral data for 1967.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971" for revised bilateral data for 1968 and 1969.
	Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1AOT6.

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SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FOURTH QUARTER

1971

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TABLE OF CONTENTS

Page

Introduction 3
Current Account Transactions — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 6
Current Account — 1971 8
Capital Movements — Summary 13
Direct Investment 14
Security Transactions 16
Other Capital Flows in Long-term Forms 17
Capital Movements in Short-term Forms 18
Official International Monetary Assets and Liabilities 21

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 24
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 28
3. Canadian Balance of International Payments — Summary accounts by geographic area 30
4. Canada's Official International Monetary Assets and Liabilities 34
5. Canada's General Account with the International Monetary Fund 36
6. Balance of Payments Adjustments to Trade of Canada Figures 37
7. Reconciliation Statement with National Income and Expenditure Accounts 37
8. Export Credits Extended Directly of Indirectly at Risk of the Government of Canada 38
9. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 39
10. Foreign Exchange Rates 39
11. Historical Summary of Selected Current and Capital Account Transactions 40

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FOURTH QUARTER 1971

Canada recorded a reduced current account surplus of $227 million in 1971 a substantial decline from $1,060 million in 1970, which was the first surplus since 1952. The size of the 1970 surplus was, however, largely produced by a conjunction of several special factors which resulted in an extremely large merchandise trade surplus. Had retained earnings accruing on direct investments been reflected in the current account, as is the practice in some countries, a current account deficit of well over half a billion dollars would have been reported for 1971.

With the economy gaining strength in 1971, as evidenced by the 9.1 per cent rise in Gross National Product in current dollar terms, the growth in imports outpaced that for exports. The merchandise trade surplus in 1971 therefore fell to $2,194 million from $2,917 million in 1970. The deficit on non-merchandise transactions continued to rise inexorably and reached $1,967 million in 1971, up $110 million from the previous year. On a seasonally adjusted basis, the current account balance declined throughout 1971 going from a surplus of $279 million in the first quarter to reach a deficit of $236 million in the last three months of the year.

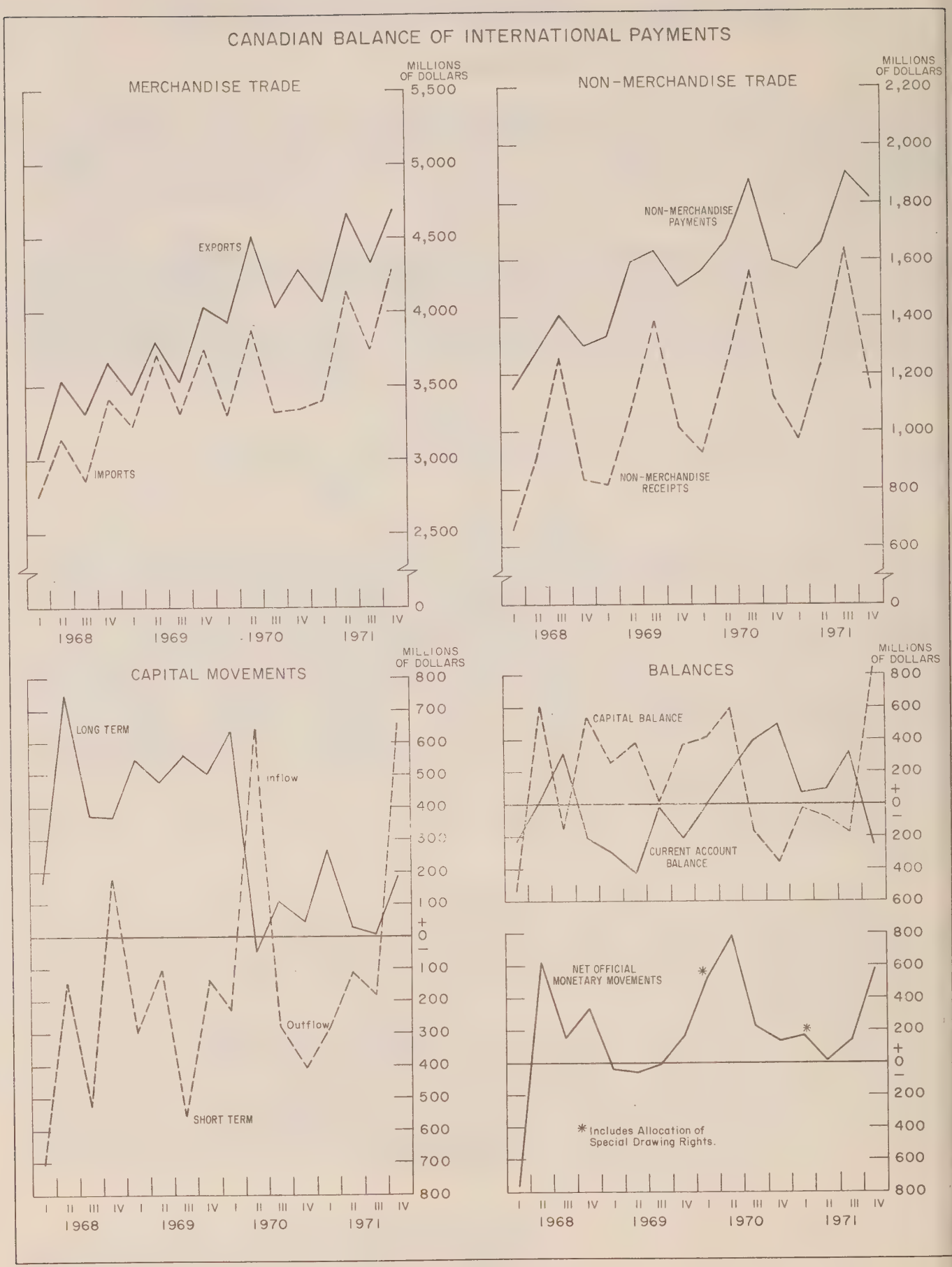
Summary Statement

	1969	1970	1971	1970	1971			
				IVQ	IQ	IIQ	IIIQ	IVQ
	millions of dollars							
Merchandise trade balance	+ 825	+ 2,917	+ 2,194	+ 947	+ 661	+ 527	+ 589	+ 417
Balance on non-merchandise transactions	− 1,777	− 1,857	− 1,967	− 458	− 589	− 436	− 269	− 673
Current account balance	− 952	+ 1,060	+ 227	+ 489	+ 72	+ 91	+ 320	− 256
Capital movements in long-term forms	+ 2,105	+ 738	+ 478	+ 45	+ 263	+ 27	+ 5	+ 183
Capital movements in short-term forms	− 1,088	− 268	+ 72	− 405	− 287	− 111	− 183	+ 653
Net capital movement(1)	+ 1,017	+ 470	+ 550	− 360	− 24	− 84	− 178	+ 836
Allocation of Special Drawing Rights	...	+ 133	+ 119	−	+ 119	−	−	−
Net official monetary movements	+ 65	+ 1,663	+ 896	+ 129	+ 167	+ 7	+ 142	+ 580

(1) Excluding items shown below.

Inflows of capital in long-term forms declined to $478 million from $738 million in 1970 and over $2 billion in 1969. (Abstracting deliveries of securities contracted for in earlier years, the 1971 figure was only $195 million.) The main feature in this decline has been the reduction in new issues of Canadian securities sold abroad to $1,170 million in 1971 from levels of around $2 billion in both 1968 and 1969 and $1,219 million in 1970. A greater proportion of new Canadian issues were raised on the Canadian markets in both 1971 and 1970 than in 1969 reflecting the easing monetary situation in Canada and the general availability of funds at comparable cost. During this period outflows for Canadian direct investment abroad were at historically high levels much above those prevailing prior to 1969. In addition there were sharp increases in government loans and advances to developing countries and international investment agencies and in export credits financed directly or indirectly at risk of the Government of Canada. Factors tending to increase the long-term inflow were the continued inflow of foreign direct investment into Canada at substantial rates, climbing from $590 million in 1968 to $905 million in 1971, and the continued disinvestment by Canadians (particularly financial institutions) of their foreign portfolio investments which led to an inflow of almost $250 million in 1971. The bulk of this reduction was in United States equities and coincided with a protracted slide in North American stock exchange prices.

Short-term capital movements in 1971 led to a net capital inflow of $72 million, the first inflow since 1965. The principal factor accounting for the change from successive outflows was the influx of almost $1 billion resulting from the reduction in Canadian holdings of foreign bank balances


CANADIAN BALANCE OF INTERNATIONAL PAYMENTS
MERCHANDISE TRADE
MILLIONS OF DOLLARS
5,500
5,000
4,500
4,000
3,500
3,000
2,500
0
EXPORTS
IMPORTS
I II III IV I II III IV I II III IV I II III IV
1968
1969
1970
1971
NON-MERCHANDISE TRADE
MILLIONS OF DOLLARS
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
0
NON-MERCHANDISE PAYMENTS
NON-MERCHANDISE RECEIPTS
I II III IV I II III IV I II III IV I II III IV
1968
1969
1970
1971
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS
800
700
600
500
400
300
200
100
+
0
–
100
200
300
400
500
600
700
800
LONG TERM
Inflow
Outflow
SHORT TERM
I II III IV I II III IV I II III IV I II III IV
1968
1969
1970
1971
BALANCES
MILLIONS OF DOLLARS
800
600
400
200
+
0
–
200
400
600
CAPITAL BALANCE
CURRENT ACCOUNT BALANCE
NET OFFICIAL MONETARY MOVEMENTS
* Includes Allocation of Special Drawing Rights.
I II III IV I II III IV I II III IV I II III IV
1968
1969
1970
1971

and other short-term funds abroad, following five successive annual outflows totalling over $3 billion. The build-up of these balances was accelerated during periods of very high interest rates abroad, particularly Euro-dollar rates. The category "other short-term capital transactions" led to a net outflow of $1,110 million about two thirds of which was accounted for by the balancing item representing the difference between the direct measurements of the current and capital accounts.

While in Canada the economy showed strong resurgence in 1971 it was a year of crisis on the international economic front. Over a period of some years there had evolved a series of crises of confidence in the viability of the existing international financial structure and particularly the role of the United States dollar within it. These recurring crises reached a new peak in the summer of 1971 and the United States on August 15 introduced new economic policy measures to improve its domestic and international economic positions. To cushion the effect on Canadian economic activity the Canadian government in early September introduced proposals for an Employment Support Programme. At the same time Canada participated activily in efforts to reshape the international monetary system. A package involving the realignment of most major currencies vis-à-vis the United States dollar was worked out in Washington in mid-December. Included in the package was a commitment by the United States to change the price of gold from US $35 an ounce to US $38 an ounce. Currencies would be allowed to fluctuate within 2 1/4 per cent above or below their new central rates. No central rate was established for the Canadian dollar. Bilateral trade negotiations were entered into by the United States to obtain some concessions from its major trading partners.

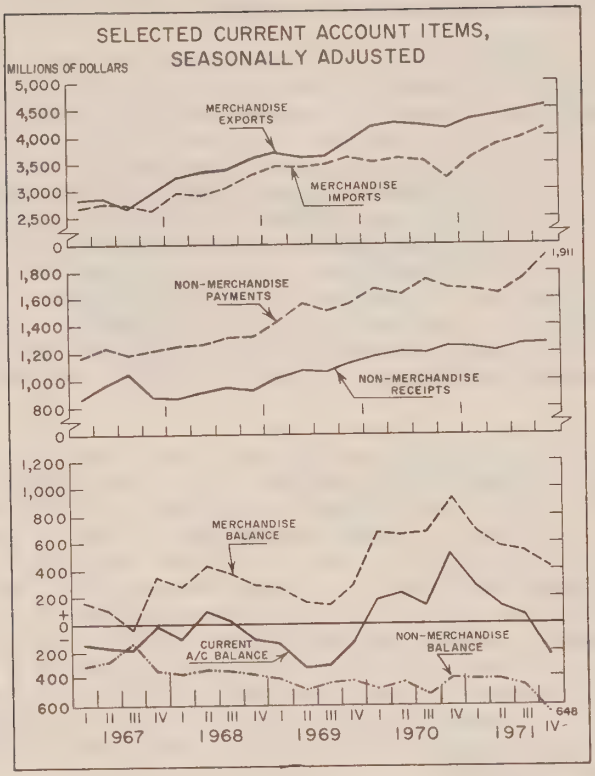
Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of about $29 1/2 billion by the end of 1971. Long-term foreign investment in the year rose by over $2 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Other non-resident claims on Canadians brought the total of Canada's external liabilities to about $52 billion. The total outflow of domestic long-term capital together with an increase in earnings accruing to Canadians abroad caused the total book value of Canadian long-term investment abroad to rise to over $12 billion at the end of 1971. The increase of over $1 billion in net official monetary assets and short-term receivables was largely offset by the decrease in other Canadian short-term holdings of foreign exchange, leading to a slight increase in short-term assets abroad. Due to these changes, Canada's external assets reached about $22 1/2 billion at the end of 1971. The most recent comprehensive estimates of Canada's balance of international indebtedness were included in the report "Canada's International Investment Position, 1926 to 1967", (Cat. No. 67-202) published in December 1971.

Current Account Transactions — Seasonally Adjusted

In the fourth quarter the seasonally adjusted current account balance recorded a sizeable swing of $286 million to a deficit of $236 million to continue the deterioration in the current account balance which had emerged in the first quarter of 1971. Total current receipts increased by less than 1 per cent to $5,804 million but current payments rose by over seven times that rate to $6,040 million. The increase in current receipts occurred on merchandise trade; service receipts and unilateral transfers remained practically unchanged at $1,127 million and $136 million respectively. On payments there were increases in merchandise imports, service payments and transfers.

Merchandise exports rose by 1 per cent to $4,541 million. This increase was less than half those which took place in the preceding two quarters and was mainly based on three products — wheat, crude petroleum and newsprint, exports of which increased by 27, 8 and 4 per cent respectively. There were on the other hand sizeable reductions in sales of motor vehicles, engines and parts, aircraft engines, and parts, communication equipment, iron and steel products and agricultural machinery. Exports to the United States and Japan showed increases. The increased demand for Canadian goods in the United States resulted from a gradual recovery in United States industrial production, residential construction and consumer spending for automobiles and other durables. Exports to the United Kingdom and the European Economic Community, where measures to contain inflationary tendencies tended to slow economic growth and discourage imports, declined by 11 and 7 per cent respectively.

With rising expenditures and economic activity in Canada, imports grew by 4 per cent to $4,129 million. This rate was slightly above that in the preceding quarter but below those recorded in the first two quarters of 1971 which were to some extent distorted by the pick-up effects after the 1970 strike in the automobile industry. The largest increases occurred in purchases of machinery and tools, motor vehicle parts and engines, communication equipment, non-ferrous alloys, apparel and footwear and office machines. Partly offsetting such increases there were reductions in imports of automobiles, fabricated steel materials, tractors and parts and fuel oil. Imports from Japan, up $60 million, rose by the largest amount, followed by increased purchases from the United States and the United Kingdom. As a result of these movements in merchandise exports and imports the trade balance in the fourth quarter fell by $114 million to $412 million the lowest surplus since the fourth quarter of 1969.



Total service receipts remained practically unchanged at $1,127 million. On the other hand service payments climbed by 10 per cent to $1,733 million. The deficit on services therefore jumped by about 34 per cent to $606 million. The expansion in the deficit on services arose largely from the widening of the deficit on interest and dividends which, due mainly to irregularly large payments of dividends, went up by $104 million to $355 million. The deficit on "other services", increased by $37 million. The deterioration in the balance on this item which rose sharply to $212 million, the highest in the last three years, was the product of lower foreign government expenditures in Canada, larger business service payments and smaller receipts of miscellaneous income due to lower interest rates and a reduction in short-term assets abroad. The deficit on this item together with that on interest and dividends accounted for 94 per cent of the total deficit on services. The travel account contributed an additional $12 million to the increase in the deficit on services. The deficit of $68 million was the second highest on this account in the last three years. Partly reflecting the decline in the trade balance there was a reduction of $1 million in the small surplus on freight and shipping.

The deficit on transfers nearly doubled to $42 million as a result of an increase of 36 per cent in official contributions which at $68 million reached the highest level since the second quarter of 1967. The surplus on migrants' funds which have remained strong despite a decline in numbers of immigrants, stood practically unchanged at $56 million. On personal and institutional remittances there were no changes in receipts or payments, the deficit thus remaining at $30 million, the highest level reached in the last three years.

Current Account — Unadjusted for Seasonal Variations

In the fourth quarter of 1971 total current receipts amounted to $5,838 million and total current payments to $6,094 million. The current account balance, unadjusted for seasonal variations, therefore moved to a deficit of $256 million — the first quarterly deficit on current account since the first quarter of 1970.

With merchandise exports of $4,695 million and imports at $4,278 million, a trade surplus of $417 million arose. This was the lowest quarterly trade surplus since the fourth quarter of 1969. Exports to the United States, at $3,196 million, represented 68 per cent of total exports. Overseas markets showing largest values of purchases from Canada in the fourth quarter were the United Kingdom Japan, the USSR, West Germany, the Netherlands, India and Italy. Main commodities exported were motor vehicles, engines and parts, newsprint, wheat, lumber, crude petroleum, woodpulp, iron and nickel ore and aluminum.

Imports in the fourth quarter came mainly from the United States, which accounted for 68 per cent of total Canadian imports, Japan, the United Kingdom, West Germany, Venezuela, France and Italy. Principal commodities imported were motor vehicles, engines and parts, industrial machinery, food, crude petroleum, communication equipment, iron and steel, office machines including computers and non ferrous metals and alloys.

Fourth quarter adjustments to recorded merchandise trade for balance of payments purposes are shown in Table 6. These include a net addition of $4 million to exports, mainly for timing adjustments in respect of wheat shipments and progress payments on ships and military aircraft, and a net decrease of $36 million from imports reflecting mainly timing adjustments for progress payments and deliveries on civilian aircraft and the elimination of amortization and other automotive special tooling charges which are included in business services. The effect of these adjustments has been to increase the recorded trade balance by $40 million.

In the fourth quarter the index of domestic export prices (1968=100) at an average just below 106.0 remained practically unchanged from the previous quarter and about one point above the average for the corresponding quarter of 1970. The upward creep in the index which emerged in the second quarter, which became more accentuated in the third quarter, appears to have been halted in the fourth. From the previous quarter there were increases in the export price index of lumber and non-farm machinery and parts and decreases in iron ore, nickel, woodpulp and aluminum.

Estimated Changes in Export Prices and Effective Exchange Rates, May 31, 1970 to December 31, 1971

	Export prices expressed in Canadian dollars	Effective exchange rate(1)	Export prices expressed in foreign currency(2)
	percentage change		
May 31, 1970 to December 31, 1970	− 2	+ 6 1/4	+ 4 1/4
May 31, 1970 to December 31, 1971	− 1/2	+ 5	+ 4 1/2

(1) Exchange rate of the Canadian dollar vis-à-vis the currencies of major trading partners weighted by trade with them.

(2) This column has been derived from the indexes underlying the first two columns. All data are rounded.

The export price index measures changes in the Canadian dollar value of exports and therefore indicates the price the Canadian exporter receives. In order to measure the price change which an average foreign importer encounters the effective change in the Canadian dollar vis-à-vis foreign currencies should be taken into account as well as the price change in the export price index. The accompanying statement shows that while export prices in Canadian dollars dropped by about 2 per cent between May 31, 1970 and the end of that year, when the effective exchange rate change is taken into consideration, the price of Canadian exports to foreign importers expressed in his domestic currency had risen by approximately 4 1/4 per cent. Foreign currency prices of Canadian exports rose marginally in 1971.

Following the unpegging of the Canadian dollar in 1970 there was a decline in the import price index up to the end of 1970 to 103.2 after which the index climbed to a peak of 107.8 in the third quarter of 1971, dropping to 106.7 in the fourth. The decline from the third quarter was evident in all the major groups of commodities. By far the largest drop occurred in crude materials.

Non-merchandise transactions in the fourth quarter yielded a high quarterly deficit of $673 million. Over 93 per cent of this deficit came from the service items, the principal components being net payments on interest and dividends and "other service transactions". Interest and dividends received in the fourth quarter of 1971 were $159 million. A large component in interest receipts continued to be earnings on official holdings of foreign exchange. Interest and dividends payments in the fourth quarter of 1971 totalled $552 million. A predominant proportion of the $192 million of interest paid on funded debt represented payments on provincial government and corporate issues held in the United States. Dividend payments totalling $360 million in the quarter included some large irregular distributions to United States parent companies. "Other service transactions" yielded a deficit of $201 million, the highest deficit on this account since the second quarter of 1969 mainly due to larger business services payments.

Investment Income

Period	Interest	Dividends	Miscellaneous income(1)	Totals
	millions of dollars			
	Receipts			
1969	160	291	406	857
1970	240	286	510	1,036
1971	254	291	451	996
1970 I Q	40	71	130	241
II Q	58	64	127	249
III Q	59	67	128	254
IV Q	83	84	125	292
1971 I Q	59	83	119	261
II Q	58	70	105	233
III Q	58	58	121	237
IV Q	79	80	106	265
	Payments			
1969	649	717	499	1,865
1970	743	780	557	2,080
1971	786	827	531	2,144
1970 I Q	176	214	136	526
II Q	196	152	144	492
III Q	181	177	136	494
IV Q	190	237	141	568
1971 I Q	196	168	133	497
II Q	202	145	137	484
III Q	196	154	128	478
IV Q	192	360	133	685

(1) In the main balance of payments tables, this is included in other service receipts and other service payments; it includes, in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

There was also a deficit of $59 million on travel. Net payments on overseas travel, mainly to the United Kingdom and Western Europe, amounted to $74 million. This imbalance was partly due to the number of Canadian visits overseas which exceeded the number of visitors to Canada by over 100,000. The United States account on the other hand, yielded a partly offsetting surplus of $15 million despite a relatively small excess of Canadian visits to the United States. On the freight and shipping account, with receipts at $311 million and payments at $309 million a small surplus of $2 million was produced. Movements on this account are partly influenced by the changes which take place in merchandise trade. Gold production available for export stood at $22 million.

There was a deficit of $44 million on transfers, the highest over the last three years. Total transfer receipts amounted to $132 million, while payments, 37 per cent of which were official contributions, were $176 million. There was a surplus of $49 million on migrants' funds and a deficit of $28 million on personal and institutional remittances which include government pensions and remittances from persons and non-government organizations. Outflows of official contributions for bilateral and multilateral development assistance abroad in the form of commodities, services and cash grants amounted to $65 million; this was the highest fourth quarter level of such aid on record. Almost two thirds of this amount was disbursed under the international food aid programme representing principally wheat shipments to India.

Current Account — 1971

During 1971 a current account surplus of $227 million was recorded, about one fifth the 1970 surplus of $1,060 million, which was the first positive balance since 1952. The surplus on merchandise trade dropped by 25 per cent but remained well over the $2 billion mark. The non-merchandise deficit advanced by 6 per cent to $1,967 million.

In comparing 1971 with 1970, however, it should be recognized that as far as merchandise trade was concerned 1970 was in a number of ways an unusual year. In the first place demand for Canadian products was influenced by foreign catch-up requirements of metals following the 1969 strikes in the mining industry in Canada. Wheat and barley shipments were moreover influenced by drought conditions in other wheat exporting countries and by the onset of the Southern Corn Blight in the United States which led to lower barley yields there. Moreover 1970 was a year of some sluggishness in the Canadian economy and the level of imports tended to reflect this situation. The strike in the automobile industry was another factor which reduced more sharply the level of imports than exports. In addition the appreciation of the Canadian dollar following its floating in June of that year further tended to reduce the value of imports. Thus in 1970 the trade balance, partly because of these special reasons, reached the highest level on record at $2,917 million. The deterioration in the 1971 current account balance arose as a result of economic slowdowns in some of Canada's overseas markets which adversely affected Canadian exports and of the boom in merchandise imports especialy from the United States and Japan, reflecting the increase in economic tempo in Canada.

Merchandise Exports 1971

Selected exports by destination with adjustments for Balance of Payments purposes

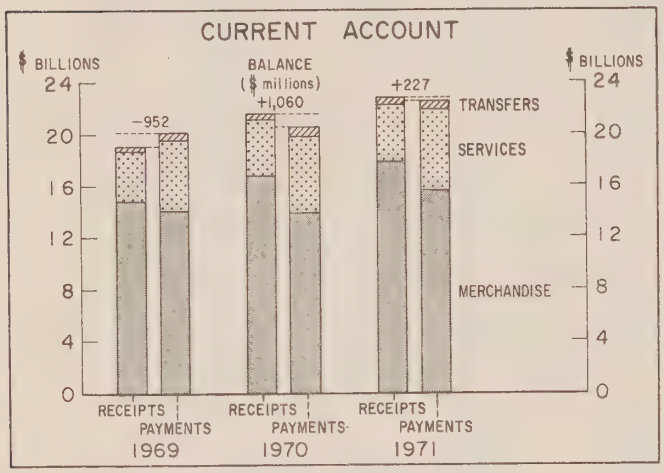
	Destination						Per cent of total domestic exports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Other countries	All countries	
	millions of dollars						
DOMESTIC EXPORTS (Trade of Canada)	11,665	1,346	1,496	789	1,985	17,281	100.0
Of which:							
Motor vehicles, engines and parts	3,946	6	15	–	184	4,151	24.0
Newsprint paper	881	57	13	6	127	1,084	6.3
Crude petroleum and natural gas	1,038	–	–	–	–	1,038	6.0
Wheat	2	94	126	82	526	830	4.8
Lumber	681	44	26	39	39	829	4.8
Wood pulp	481	48	154	54	59	796	4.6
Nickel ores and alloys	280	231	152	30	21	714	4.1
Copper ores and alloys	180	113	132	151	28	604	3.5
Aluminum ores and alloys	233	61	54	42	77	467	2.7
Iron ore	275	51	60	27	–	413	2.4
Fabricated iron and steel	289	21	23	–	56	389	2.3
Aircraft engines and parts	218	21	30	–	63	332	1.9
RE-EXPORTS (Trade of Canada)	341	15	24	2	41	423	...
ADJUSTMENTS							
Wheat	– 1	+ 9	– 17	+ 1	+ 8	–	...
Automobiles	– 38	–	–	–	–	– 38	...
Aircraft and other adjustments	+ 36	+ 7	+ 37	–	–	+ 80	...
EXPORTS (adjusted for Balance of Payments)	12,003	1,377	1,540	792	2,034	17,746	...

Merchandise Imports 1971

Selected imports by source with adjustments for Balance of Payments purposes

	Source							Per cent of total imports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Venez-uela	Other countries	All countries	
	millions of dollars							
IMPORTS (Trade of Canada)	10,949	832	1,357	802	388	1,280	15,608	100.0
Of which:								
Motor vehicles, engines and parts	3,616	85	207	200	–	2	4,110	26.3
Crude petroleum, fuel oil and other petroleum products	75	3	13	–	387	277	755	4.8
Chemicals and chemical products	558	38	90	15	–	10	711	4.6
Fabricated iron and steel	242	40	67	124	–	23	496	3.2
Communication equipment	289	19	33	97	–	14	452	2.9
Tractors and agricultural machinery	332	20	24	6	–	3	385	2.5
Electronic computers and office equipment	298	15	35	18	–	2	368	2.4
Aircraft, engines and parts	271	13	2	–	–	–	286	1.8
ADJUSTMENTS								
Automotive products	– 68	–	–	–	–	–	– 68	...
Aircraft and other equipment	+ 46	–	–	–	–	–	+ 46	...
Other adjustments	– 24	– 4	– 2	–	–	– 4	– 34	...
IMPORTS (adjusted for Balance of Payments)	10,903	828	1,355	802	388	1,276	15,552	...

There was a moderate increase of 6 per cent in merchandise exports to $17,746 million while imports, following a 1 per cent decline in 1970, surged by over 12 per cent to $15,552 million. There were gains in trade of motor vehicles, engines and parts as exports expanded by 19 per cent while imports jumped by 28 per cent to produce an automotive trade surplus (adjusted for balance of payments purposes) of about $120 million down from about $340 million in the preceding year. Sales of lumber, wheat, crude petroleum, rapeseed, barley, and natural gas also recorded healthy increases while exports of copper, fabricated nickel, iron ore and aircraft, engines and parts declined. On the imports side crude petroleum, communication equipment, tractors, fabricated iron and steel, office machinery, electrical equipment, excavating machinery, wearing apparel, fabrics and synthetic yarn showed notable increases while aircraft, engines and parts, inorganic chemicals, metal working machinery and other types of industrial machinery recorded decreases.



In 1971 exports to developing countries amounted to $1,388 million. Such exports include commodities supplied directly as grants; moreover they may be partly financed by soft loans and export credits provided through the Canadian government and its agencies. The total value of the various commodity-oriented aid programmes of the Government of Canada represented 28 per cent of total Canadian exports to these countries. Food and other commodity grants represented 28 per cent of such aid while soft loans and export credits represented 35 and 37 per cent respectively.

Receipts and payments on non-merchandise transactions both rose moderately with receipts at $4,983 million expanding by one percentage point less than payments which went up to $6,950 million.

Interest and dividends received in 1971 totalled $545 million. Nearly all of the moderate increase over 1970 was accounted for by a rise in earnings on official holdings of foreign exchange which in 1971 continued to be the major component in the interest receipts item. Total interest and dividends paid in 1971 were $1,613 million. Reflecting mostly new issues of provincial government bonds and new issues of corporate bonds placed in the United States, payments of interest on funded debt rose to $786 million. Irregularly large dividends in the fourth quarter of 1971 caused an annuel increase of $47 million over 1970 despite a significant decline in profit remittances of unincorporated Canadian branches of United States corporations and smaller disbursements of dividends of Canadian publicly-listed companies.

All Other Service Transactions(1)

	Receipts			Payments		
	1969	1970	1971	1969	1970	1971
	millions of dollars					
Government transactions, excluding official contributions	195	209	170	213	225	204
Miscellaneous income(2)	406	510	451	499	557	531
Business services and other transactions	661	663	718	1,150	1,252	1,333
Totals	1,262	1,382	1,339	1,862	2,034	2,068
Net balances	—	—	—	600	652	729

(1) Personal and institutional remittances are now shown separately in the transfers section of the main balance of payments tables.

(2) Includes income on short-term and miscellaneous long-term investment and on all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

Canada's Bilateral Accounts with the United States

	1970	1971	1970				1971			
			I	II	III	IV	I	II	III	IV
	millions of dollars									
Current receipts(1):										
Merchandise exports (adjusted)	10,859	12,003	2,630	2,965	2,512	2,752	2,751	3,188	2,868	3,196
Travel	1,082	1,147	92	252	574	164	100	257	621	169
Interest and dividends	330	350	71	78	81	100	97	80	83	90
Freight and shipping	561	615	122	155	138	146	127	158	163	167
Other service receipts	762	678	187	195	188	192	171	173	177	157
Transfer receipts	231	252	44	57	68	62	52	59	73	68
Total current receipts	13,825	15,045	3,146	3,702	3,561	3,416	3,298	3,915	3,985	3,847
Current payments:										
Merchandise imports (adjusted)	9,806	10,903	2,462	2,797	2,284	2,263	2,489	2,950	2,563	2,901
Travel	936	930	217	252	323	144	213	246	317	154
Interest and dividends	1,275	1,365	326	292	293	364	295	291	283	496
Freight and shipping	569	604	118	161	147	143	123	162	161	158
Other service payments	1,359	1,442	333	325	348	353	353	348	369	372
Transfer payments	167	169	40	42	43	42	40	42	42	45
Total current payments	14,112	15,413	3,496	3,869	3,438	3,309	3,513	4,039	3,735	4,126
Total current account balance	− 287	− 368	− 350	− 167	+ 123	+ 107	− 215	− 124	+ 250	− 279
Capital account transactions:										
Direct investment in Canada	+ 573	+ 599	+ 143	+ 142	+ 55	+ 233	+ 200	+ 104	+ 74	+ 221
Direct investment in United States	− 217	− 179	− 124	− 30	− 21	− 42	− 73	− 50	− 26	− 30
Canadian portfolio securities	+ 551	+ 179	+ 335	− 61	+ 200	+ 77	+ 92	+ 64	+ 46	− 23
Foreign portfolio securities	+ 62	+ 238	+ 111	+ 78	− 29	− 98	+ 44	+ 81	+ 66	+ 47
Other long-term	− 72	− 122	+ 69	− 25	− 19	− 97	− 41	− 4	− 13	− 64
Balance in long-term forms	+ 897	+ 715	+ 534	+ 104	+ 186	+ 73	+ 222	+ 195	+ 147	+ 151
Canadian foreign currency holdings in United States	− 122	+ 1,685	+ 334	− 112	− 415	+ 71	+ 819	+ 112	+ 301	+ 453
United States holdings of:										
Canadian dollar deposits	+ 48	+ 22	+ 2	+ 26	+ 35	− 15	+ 35	− 15	− 25	+ 27
Canadian money market paper	+ 210	+ 152	− 78	+ 133	+ 21	+ 134	− 112	+ 38	+ 31	+ 195
Other short-term(2)	− 117	− 1,027	− 301	+ 422	+ 51	− 289	− 538	− 205	− 470	+ 186
Balance in short-term forms	+ 19	+ 832	− 43	+ 469	− 308	− 99	+ 204	− 70	− 163	+ 861
Total net capital balance	+ 916	+ 1,547	+ 491	+ 573	− 122	− 26	+ 426	+ 125	− 16	+ 1,012
Total current and capital account balance	+ 629	+ 1,179	+ 141	+ 406	+ 1	+ 81	+ 211	+ 1	+ 234	+ 733

(1) Excludes gold production available for export.
(2) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

Current Account, 1971

Area	Merchandise trade	Gold production available for export	Travel	Interest and dividends	Freight and shipping	Other service transactions	Transfers	Total	Total, by area
	percentage distribution								millions of dollars
	Relative importance of current account items — by area								
United States:									
Receipts	79.8	(1)	7.6	2.3	4.1	4.5	1.7	100.0	15,045
Payments	70.7	—	6.0	8.9	3.9	9.4	1.1	100.0	15,413
United Kingdom:									
Receipts	71.6	—	2.2	1.4	6.3	15.0	3.5	100.0	1,924
Payments	56.8	—	11.9	7.1	8.2	10.3	5.7	100.0	1,457
Rest of the Sterling Area:									
Receipts	64.7	—	2.1	7.9	7.5	10.0	7.8	100.0	1,093
Payments	65.7	—	7.5	0.4	7.1	4.9	14.4	100.0	957
Other OECD (Europe):									
Receipts	78.0	—	2.6	1.7	8.0	6.1	3.6	100.0	1,992
Payments	59.9	—	10.9	6.1	8.7	11.8	2.6	100.0	2,241
Other countries:									
Receipts	81.5	—	1.2	1.8	7.4	5.5	2.6	100.0	2,585
Payments	76.0	—	3.2	0.2	6.6	6.7	7.3	100.0	2,434
All countries:									
Receipts	78.1	0.4	5.7	2.4	5.1	5.9	2.4	100.0	22,729(1)
Payments	69.1	—	6.6	7.2	5.1	9.2	2.8	100.0	22,502
	Relative importance of areas — by current account item								
United States:									
Receipts	67.6	(1)	88.5	64.2	52.6	50.6	46.4	66.6	15,045
Payments	70.2	—	62.1	84.6	52.7	69.7	27.0	68.5	15,413
United Kingdom:									
Receipts	7.8	—	3.3	5.0	10.4	21.5	12.3	8.5	1,924
Payments	5.3	—	11.6	6.4	10.4	7.3	13.3	6.5	1,457
Rest of the Sterling Area:									
Receipts	4.0	—	1.8	16.0	7.0	8.2	15.7	4.8	1,093
Payments	4.0	—	4.8	0.3	5.9	2.3	22.1	4.2	957
Other OECD (Europe):									
Receipts	8.7	—	4.1	6.2	13.7	9.0	13.1	8.7	1,992
Payments	8.6	—	16.3	8.4	17.1	12.8	9.3	10.0	2,241
Other countries:									
Receipts	11.9	—	2.3	8.6	16.3	10.7	12.5	11.4	2,585
Payments	11.9	—	5.2	0.3	13.9	7.9	28.3	10.8	2,434
All countries:									
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	22,729(1)
Payments	100.0	—	100.0	100.0	100.0	100.0	100.0	100.0	22,502
	millions of dollars								
Totals, by item:									
Receipts	17,746	90	1,296	545	1,170	1,339	543	22,729	
Payments	15,552	—	1,497	1,613	1,147	2,068	625	22,502	

(1) Gold production available for export not allocated bilaterally but is included with total for all countries.

Receipts for travel and freight and shipping both rose by about 5 per cent. Travel receipts neared the $1,300 million mark while receipts on freight and shipping, buoyed somewhat by the longshoremen strike in the United States, amounted to $1,170 million. On the other hand other service receipts declined to $1,339 million due to lower receipts from foreign governments and a reduction in miscellaneous income. Canada's balance on current transactions in 1971 deteriorated with each of the five main areas as the merchandise trade balance diminished with every region except the United States.

With the United States the current account deficit increased by 28 per cent to $368 million. This deterioration was due entirely to non-merchandise transactions, the deficit on which advanced by 10 per cent to $1,468 million. Contributing to this change among the service items, was a decrease in other service receipts and an increase totalling just over $170 million in interest and dividends and other service payments. On merchandise trade the surplus increased by $47 million to $1,100 million following 11 per cent increases in both exports and imports from the previous year. With the raising of the United States import quotas, sales of crude petroleum increased. Exports of natural gas also rose and shipments of lumber surged ahead with the boom in residential construction in the United States. More motor vehicles, engines and parts and aluminum were also exported while there was a decrease in deliveries of iron ore and nickel. On the imports side, motor vehicles, engines and parts led the way with a 25 per cent increase. More agricultural machinery, communication and office equipment were imported while purchases of aircraft, engines and parts fell sharply.

With the United Kingdom the current account surplus dropped by one third to $467 million resulting largely from a decline in the commodity trade surplus to $549 million. Merchandise exports, at $1,377 million were down from the previous year while imports advanced by 13 per cent to $828 million. All of the service and transfer items except other service transactions contributed to the increase in the non-merchandise deficit to $82 million.

With the Rest of the Sterling Area group of countries, the current account surplus contracted to $136 million. The surplus on merchandise transactions was halved to $79 million as exports fell by $78 million to $707 million while imports remained unchanged at $628 million. There were commodity trade surpluses of $57 million and $106 million with Australia and India respectively, two of the largest export markets within this group, while increased deficits were incurred with Hong Kong and Nigeria. Higher receipts of interest and dividends, "other services", and immigrants' funds enlarged the non-merchandise surplus to $57 million.

With the OECD (Europe) group of countries the current account deficit soared to $249 million from $9 million in 1970 as the surplus on goods was reduced by exactly one half to $211 million. With the economic slowdown in these European markets commodity exports decreased to $1,553 million. Imports rose by 12 per cent to $1,342 million. The merchandise balance with West Germany swung to a deficit of $110 million from a surplus of $17 million in 1970 while the deficit with France widened to $57 million. All the component items except "Other service transactions" and inheritances and migrants' funds contributed to the widening of the non-merchandise deficit to $460 million.

With the "Other Countries" group there was a significant drop of 60 per cent in the current account surplus to $151 million which was due wholly to merchandise trade transactions. An increase of 26 per cent in imports outstripped a rise of 5 per cent in exports producing a reduction of more than 50 per cent in the merchandise surplus to $255 million. As a result of a slowdown in Japanese demand coupled with an export drive by that country a surplus on commodity trade of $231 million in 1970 with Japan, which represents about 40 per cent of trade for this region, swung to a deficit of $10 million. Larger commodity surpluses of $181 million and $113 million were registered with the People's Republic of China and the U.S.S.R. respectively, following increased wheat shipments to those countries. A higher merchandise deficit of $266 million was recorded with Venezuela resulting almost wholly from increased petroleum imports. On non-merchandise the deficit narrowed to $104 million as receipts advanced by 9 per cent to $479 million while payments declined fractionally to $583 million.

Capital Movements

Capital movements between Canada and other countries in 1971 produced a net inflow of $550 million, an increase of $80 million over 1970. Inflows of capital in long-term forms declined $260 million from 1970 levels to $478 million while short-term capital movements led to an inflow of $72 million, a change of $340 million from a 1970 net outflow. The net capital inflow together with a current account surplus of $227 million and a $119 million allocation of Special Drawing Rights produced an increase in Canada's net official monetary assets of $896 million.

A moderation in the sale of new Canadian securities abroad and very large retirements of Canadian securities held by non-residents were major factors in reducing long-term capital inflows. Other significant items were an increase in advances under loan aid programmes by the Government of Canada in the fourth quarter and an increasing volume of export credits, directly or indirectly at the risk of the Government of Canada over the year. Partially offsetting transactions having the opposite effect on the long-term capital balance were large inflows for foreign direct investment in Canada during the first and fourth quarters and relatively large net sales of foreign securities by Canadians in each quarter of the year. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries exceeded offerings by $283 million.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1969	+ 2,105	+ 1,957
1970	+ 738	+ 386
1971	+ 478	+ 195
1970 I Q	+ 630	+ 580
II Q	− 47	− 169
III Q	+ 110	+ 19
IV Q	+ 45	− 44
1971 I Q	+ 263	+ 140
II Q	+ 27	− 16
III Q	+ 5	+ 25
IV Q	+ 183	+ 46

The reversal of 1970 short-term capital outflows to an inflow of $72 million in 1971 resulted principally from a $992 million reduction in Canadian holdings of foreign bank balances and other short-term funds abroad. This shift was reinforced by increases in non-residents' holdings of Canadian dollar deposits and government demand liabilities as well as net inflows from trading in money market instruments. These inflows were largely offset by an outflow of $1,110 million in the "Other short-term capital transactions" category which was principally reflected in inter-company and other accounts receivable and payable and the balancing item representing the difference between recorded current account and capital account items.

Transactions through the Canadian chartered banks played an important part in capital account movements. The net spot holdings of foreign currency claims (excluding gold) on non-residents of the Canadian chartered banks fell markedly on a transactions basis by $1,404 million in the year (while those with Canadians rose by $1,427 million to produce an overall increase of $23 million). The inflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behaviour of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an outflow for the year of $23 million representing the increase in the banks' net spot holdings of foreign currency with both residents and non-residents and an inflow of $1,427 million reflecting the net decline in the banks' position with residents, composed of falls in claims and in liabilities of $43 million and $1,470 million, respectively. The resulting net inflow of $1,404 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. These transactions show that claims on residents of the United States declined by $934 million while those on residents of other countries increased by $319 million. Liabilities to residents of the United States and other countries increased by $592 million and $197 million, respectively.

Direct Investment

Initial estimates indicate that for the year 1971, the direct investment net inflow exceeded $900 million and resulted in the largest net inflow ever recorded. United States investors contributed about 65 per cent of the total and directed the largest part of this capital to the petroleum and natural gas and the mining industries. In contrast, the bulk of the net inflows of capital from Continental Europe and Japan was for the manufacturing sector of the economy.

Transactions with non-residents during the fourth quarter resulted in a net capital inflow of $290 million to foreign-controlled Canadian enterprises, an increase of $160 million over the amount recorded in the previous quarter. Included in the net inflow from the United States, which represented about 75 per cent of the total, were several large non-recurring transactions. These special transactions resulted in a significant net inflow and included the refinancing of facilities acquired or built in an earlier period and the reinvestment of dividends. Investors resident in the United Kingdom

Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1968-1971

	Net transactions								Amount end of 1971
	1968	1969	1970	1971	1971				
					I	II	III	IV	
	millions of dollars								
Assets with residents of:									
United States	167	815	− 33	− 934	− 737	− 121	− 53	− 23	2,147
Other countries	725	1,395	1,390	319	− 115	120	74	240	4,861
Total non-resident	892	2,210	1,357	− 615	− 852	− 1	21	217	7,008
Canada (b)	− 49	215	216	− 43	− 61	− 77	117	− 22	1,152
Totals	843	2,425	1,573	− 658	− 913	− 78	138	195	8,160
Liabilities with residents of:									
United States	− 296	339	22	592	− 65	− 37	282	412	1,424
Other countries	701	1,365	1,213	197	− 94	140	67	84	4,872
Total non-resident	405	1,704	1,235	789	− 159	103	349	496	6,296
Canada − swapped deposits	− 141	792	224	− 951	− 453	− 204	− 114	− 180	732
− other	330	445	− 123	− 519	− 208	− 76	− 101	− 134	975
Total Canada (a)	189	1,237	101	− 1,470	− 661	− 280	− 215	− 314	1,707
Totals	594	2,941	1,336	− 681	− 820	− 177	134	182	8,003
Net assets with residents of:									
United States	463	476	− 55	− 1,526	− 672	− 84	− 335	− 435	723
Other countries	24	30	177	122	− 21	− 20	7	156	− 11
Total non-resident	487	506	122	− 1,404	− 693	− 104	− 328	− 279	712
Canada	− 238	− 1,022	115	1,427	600	203	332	292	− 555
Totals (a)	249	− 516	237	23	− 93	99	4	13	157

Note: This statement shows the effect on Canada's balance of payments of foreign currency banking operations of the Canadian chartered banks. As described on page 14 of the report for the second quarter of 1965, the amounts identified as (a) are embodied within item D 17.1 (e.g. in 1971 they led to a net inflow of $1,447 million, reflecting a decrease of $1,470 million in residents' holdings of foreign currency deposits with Canadian chartered banks in Canada and an increase of $23 million in the net foreign currency holdings of these institutions); the amount identified as (b) is embodied within items D 13 and D 17.5 (e.g. in 1971 as an aggregate outflow of $43 million). These amounts in sum are equivalent to the $1,404 million inflow representing the 1971 decrease in the banks' net assets with all non-residents. The transactions figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates. It should also be noted that there is a discontinuity in the above series as gold assets and liabilities have been included with the foreign currency data up to the end of March 1968 and excluded thereafter.

accounted for somewhat less than 10 per cent of the total net inflow while the balance originated in other countries, principally Continental Europe. If the direct investment net inflows were adjusted to exclude the special transactions mentioned above which do not contribute to current capital formation in Canada or normal working capital requirements, the resulting net inflows would have been of the order of $220 million from all countries and $170 million from the United States. The major part of the net capital inflow was directed to the resource based industries; petroleum and natural gas together with mining shared equally over 80 per cent of the net inflow. Significant inflows of capital continued to be directed to the pulp and paper making industry.

Initial estimates indicate that the net capital outflow for Canadian direct investment abroad during 1971 amounted to $315 million. About 55 per cent of this total was directed to the United States, 20 per cent to the United Kingdom and Continental Europe, and the remainder mainly to Commonwealth countries. By far the largest part of the net outflows originated with the mining sector although the petroleum and natural gas and the transportation sectors contributed significant amounts.

Net long term capital outflows from Canada for the purpose of increasing Canadian direct investment in other countries amounted to $65 million in the fourth quarter of 1971. The United States continued to receive the major part of Canadian direct investment capital with net outflows in the current quarter amounting to about 45 per cent of the total. No significant changes occurred in the levels of net outflows to the United Kingdom, Continental Europe and all other countries. Corporate investors in the mining sector accounted for just over 35 per cent of net outflows with the manufacturing, petroleum and natural gas, and utility sectors sharing in the balance.

It should be noted that a major revision to the third quarter figure was made to reflect the nationalization on July 15th of Canadian-owned Demerara Bauxite Company of Guyana. Under the terms of the agreement, the Government of Guyana will pay to the former Canadian owner over a number of years an amount of approximately U.S. $53.5 million. An offsetting entry to this reduction of Canadian direct investment abroad was the acquisition of a claim on the Government of Guyana reflected as an outflow in "Other long-term capital transactions".

Security Transactions

Portfolio transactions during 1971 gave rise to net inflows of $387 million, marking a continuation of the decline in 1970 to $611 million from 1969 levels of $1,806 million. Inflows from sales of new Canadian issues abroad at $1,170 million were down from already low 1970 inflows of $1,219 million while retirements for 1971 of $728 million were at record high levels. This combination of moderate foreign sales of new issues and high security retirements gave effect to the lowest net new financing from abroad since 1962. Trade in outstanding Canadian securities also contributed to the decline in portfolio inflows with a $65 million increase in net outflows to $251 million from $186 million in 1970. Transactions in foreign securities, however, gave rise to substantially increased net inflows as Canadians reduced their holdings of outstanding foreign securities by $243 million, an increase of $160 million from net sales in 1970 of $83 million. This inflow was offset to some extent by an increase in sales in Canada of new foreign securities to $57 million from $32 million in 1970, while retirements of foreign securities held by Canadians were estimated at $10 million.

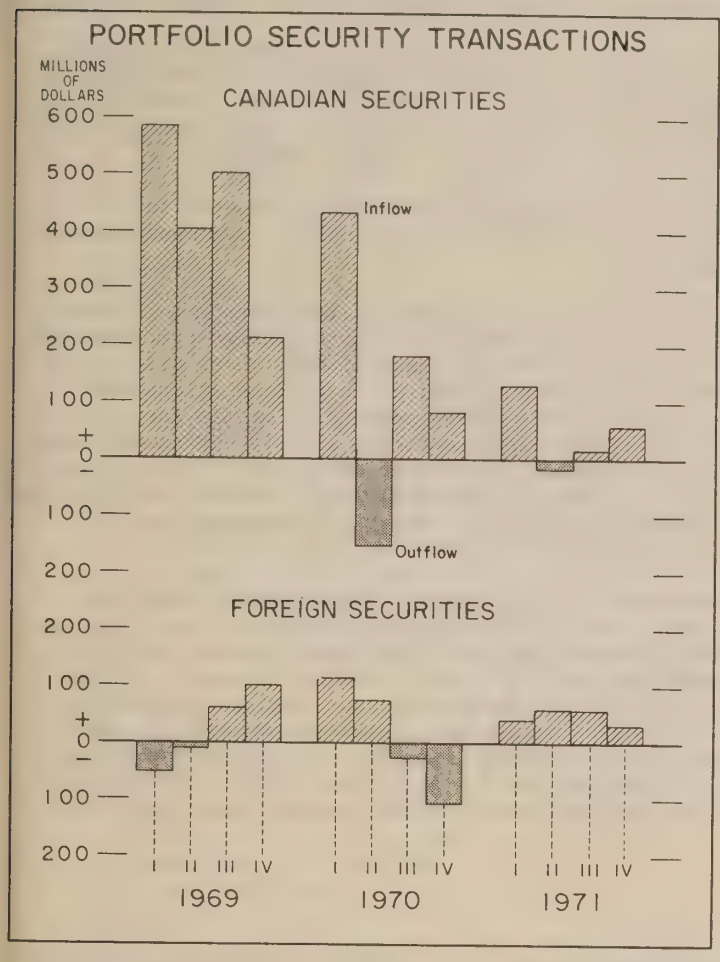
New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1969	1,172	1,320	775
1970	627	979	423
1971	582	865	140
1970 I Q	366	416	725
II Q	2	124	603
III Q	183	274	512
IV Q	76	165	423
1971 I Q	89	212	300
II Q	278	321	257
III Q	182	162	277
IV Q	33	170	140

(1) At end of period.

Long-term interest rate differentials between Canada and other countries, which had narrowed during 1970 from 1969 levels, continued to offer little incentive to Canadian borrowers to increase offerings abroad. Consequently, although total issues of Canadian funded debt and equities increased slightly during 1971, sales to non-residents at $1,170 million were moderately lower than during 1970. This reduction, which is more noticeable in terms of offerings during 1971, was in line with the general policy of the Government of Canada to discourage increases in long-term borrowing abroad, and the mix of sales suggests that increased use of foreign markets occurred mainly to retain credit lines and in situations where the Canadian market could not readily absorb the issue. Corporate borrowings abroad declined $149 million during 1971 to $389 million. Sales of new provincial direct and guaranteed issues to non-residents increased by $177 million to $702 million while new issues of municipal bonds placed abroad were $40 million

lower at $25 million than during 1970 when there were large issues sold to non-residents during the first and second quarters. Retirements of Canadian securities held abroad at $728 million were $245 million higher than during 1970. The high retirement rate can be attributed to a heavy maturity schedule for provincial bonds held by non-residents during the second quarter and to a relatively high rate of early retirements during the second and fourth quarters. An additional outflow was incurred during the fourth quarter as a result of the settlement of Atlantic Acceptance Corporation long-term notes.



A higher proportion of securities sold abroad was denominated in Canadian currency than during 1970 or 1969. In 1969 sales of Canadian dollar issues abroad accounted for 5 per cent of the total and 9 per cent in 1970; however, in 1971 Canadian dollar issues amounted to 14 per cent and of this amount one third was placed in countries other than the United States.

Net outflows from trading in outstanding Canadian stocks, which commenced during 1970, continued at a marginally accelerated rate during 1971 with net repurchases of $157 million compared to $147 million in 1970. In contrast to 1970, however, when the bulk of the net outflow was to the United States.

Canada had substantial outflows to the United Kingdom resulting from net stock repurchases amounting to nearly $100 million. Net repurchases of bonds accelerated to $94 million, up $55 million from 1970 outflows of $39 million, the largest part of which was with the United States. This increase suggests some movement as a result of profit taking opportunities through the appreciation of the Canadian dollar.

New issues of foreign securities placed in Canada rose to $57 million in 1971 from $32 million during 1970. A major factor in the increase was the fourth quarter sale in Canada of a $25 million Canadian pay issue by the International Bank for Reconstruction and Development. Retirements of foreign securities held by Canadians amounted to $10 million.

Trade in outstanding foreign securities resulted in a net inflow of $243 million, a substantial increase from net inflows of $83 million during 1970. The inflow occurred evenly throughout the year and had its primary basis in large net sales of United States equities to the United States.

A more detailed review of international security movements in 1971 will be found in the December issue of "Sales and Purchases of Securities Between Canada and Other Countries" (Statistics Canada Catalogue No. 67-002) which also contains information relating to international transactions in Canadian short-term money market paper.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extention of export credits. Both assessments and contributions form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

Disbursements on intergovernmental loans extended by Canada increased markedly by $27 million to a total of $139 million for the year. Commonwealth countries accounted for over 80 per cent of the total.

Loans and subscriptions to international agencies in 1971 amounted to $53 million, an increase of $21 million over the previous year. The International Development Association accounted for $50 million of the total which was paid in the form of non-negotiable non-interest bearing Canadian dollar demand notes. Changes in such Canadian obligations to the IDA and to the Caribbean Regional Development Bank are reflected in item D14.2 of the capital account covering Government of Canada demand liabilities.

During the year Canada received repayments of $36 million in principal on intergovernmental loans extended earlier. Receipts of $20 million, $9 million, $5 million and $2 million came from the United Kingdom, France, the Netherlands and Belgium, respectively. In addition to the payments of principal, there were receipts of $24 million during 1971 on account of interest. These receipts form part of the current account item comprising Canada's receipts of interest and dividends.

Receipts from the United States associated with the Columbia River Treaty amounted to $24 million representing the last maturity of the medium-term non-marketable United States government securities acquired in connection with the Treaty arrangements.

Net advances during the year arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government almost doubled over the 1970 level to a new high of $231 million. Substantial advances for the purchase of wheat were made to the People's Republic of China and other centrally planned countries as well as to Latin American and Middle Eastern countries amounting to $119 million for the year. Disbursements of credit for the sale of non-wheat commodities financed directly at the risk of the government rose sharply during the year. Net disbursements for non-wheat commodities financed both by the government and private sectors hit an all time high of $112 million which was $38 million more than the preceding year. Some of this increase is due to agreements previously signed for the purchase of ships by a number of developed countries. At year end amounts outstanding on export credits totalled $862 million.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net outflow of $136 million compared to a net outflow of $157 million in 1970. The nationalization of the Alcan Aluminum subsidiary in Guyana and the agreement reached between the government of that country and Alcan resulted in an outflow of $55 million. Another major transaction resulting in an outflow came when a Canadian chartered bank lent $50 million to the IBRD which is to be used for economic development loans to member countries. Other Canadian dollar bank loans to non-residents and movements of insurance funds caused outflows of approximately $40 million and $30 million, respectively. An inflow of about $40 million in long-term liabilities of Canadian corporations to non-residents partially offset these major outflows.

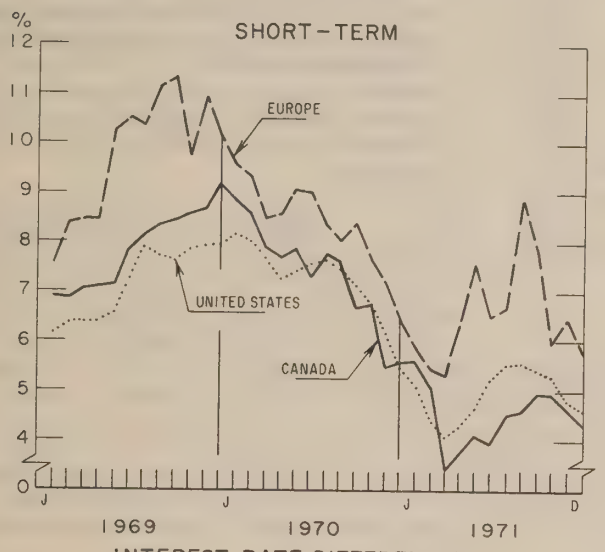
Capital Movements in Short-term Forms

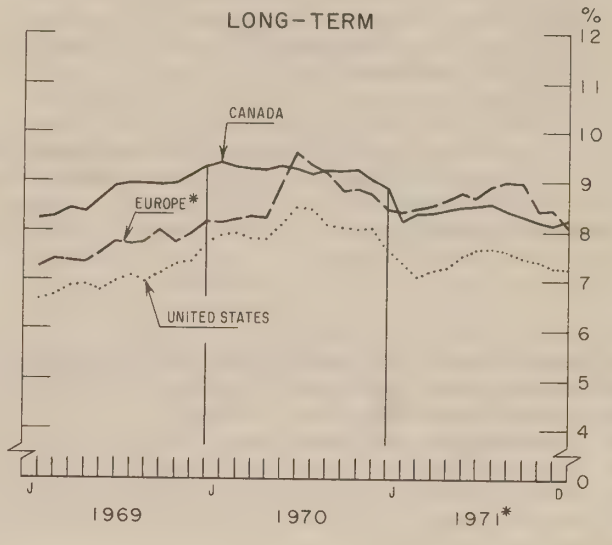
Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital inflow of $72 million, a change of $340 million from a 1970 outflow.

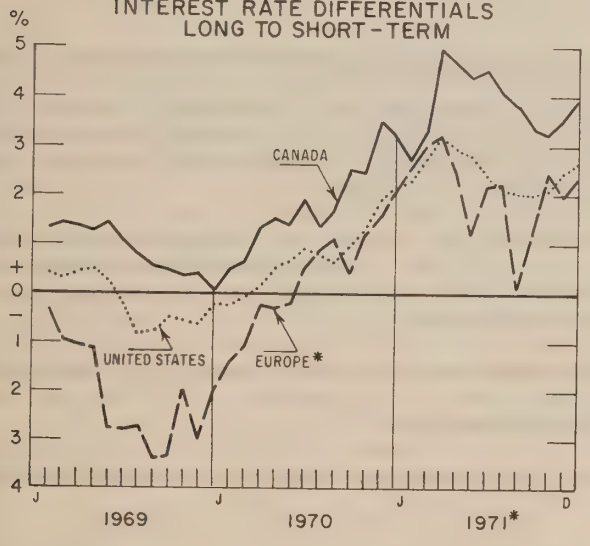
Canadian dollar deposits of non-residents rose by $92 million over the year. Residents of the United States, the United Kingdom and other countries increased their holdings by $22 million, $9 million and $61 million, respectively. At the year-end, deposit liabilities to non-residents aggregated about $870 million, of which some $510 million were held by United States residents, $80 million by United Kingdom residents, and $280 million by residents of other countries. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies rose by slightly over $50 million in 1971. The amount outstanding at the end of the year was approximately $57 million.

Changes in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $992 million compared with an outflow of $376 million in the preceding year. A very large net inflow from the United States of $1,687 million was somewhat offset by net outflows to the United Kingdom and other countries of $156 million and $539 million, respectively. These movements are consistent with changes in hedged interest rate differentials between Canada and the United States and Europe. Canadian holdings of swapped deposits dropped considerably by $951 million to an end of the year level of $732 million. Net inflows through the chartered banks were partially offset by net outflows to build-up balances held directly abroad by Canadians in foreign banks.

REPRESENTATIVE INTEREST RATES







Notes: 1. SHORT-TERM RATES

Europe: Euro-dollar rates defined as the prime banks' bid rate for 3 month deposits in London (near or at the end of the month).

United States: Open-market rates, New-York City; finance company paper placed directly, 3-6 month.

Canada: 90-day finance company paper.

2. LONG-TERM RATES

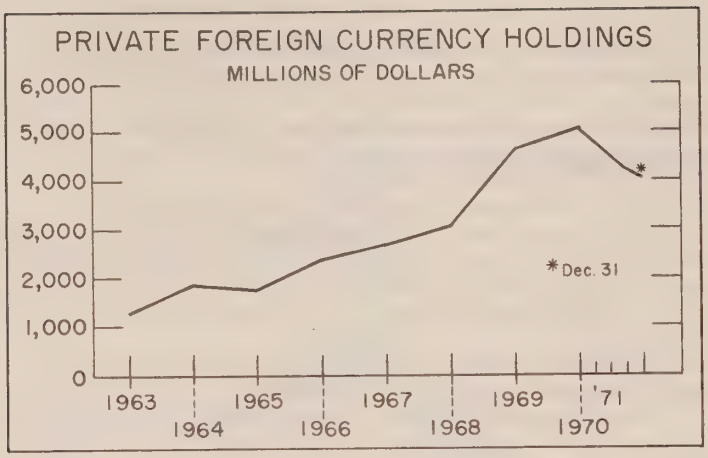
Europe: International bond yields, long-term issues at or near end of month; European companies, in US dollar.

United States; Yields, domestic corporate bonds (Moody's, Aaa).

Canada: Corporate bond yields.

* New series not strictly comparable with earlier years.

Sources: "World Financial Markets", Morgan Guaranty Trust Company of New York; "Survey of Current Business," US department of Commerce; "Bank of Canada Statistical Summary".



In general the large sales of Canadian money market paper abroad which occurred during the latter part of 1970 did not continue into the first quarter of 1971 and substantial net outflows during the first half of 1971 resulted. The total volume of trading with non-residents was somewhat lower than during 1970. This may have reflected generally lower covered interest rate differentials between Canada and the United States (substantially the largest market for these instruments) as well as the extension in the second quarter of withholding tax to discounted notes redeemed prior to maturity.

Transactions in finance company paper in 1971 gave rise to net outflows of $32 million in sharp contrast with a net inflow of $193 million in 1970. In the first quarter, sales to the United States declined and the market for Canadian paper in other countries largely dried up with the result that there was a $72 million outflow as issues sold abroad during the latter part of 1970 matured or were repurchased. Despite a $22 million net inflow from the United States in the second quarter there was a small net outflow overall as maturities and repurchases from other countries continued. The third quarter net outflow and the large net inflow in the fourth quarter were largely with the United States. Total sales to the United States during the last three quarters were lower than for the corresponding period in 1970 and the pattern closely followed the covered differential on 90 day finance company paper between Canada and the United States.

After a major increase in 1970, trading in commercial paper remained brisk during 1971 on a slightly higher volume. Following large net retirements in the first quarter, sales increased during the last three quarters to yield a net inflow of $37 million for the year. As during 1970 transactions in bankers' acceptances were a major factor in the increased volume although markets in countries other than the United States, which were significant during the first two quarters of 1970, were not important in 1971.

Trading in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) resulted in a net inflow of $75 million, again almost all from the United States. Sales increased modestly over the year until the fourth quarter when sales of large blocks of paper produced an exceptionally large net inflow.

Net movements in Government of Canada treasury bills were relatively small and largely offsetting, leading to a net outflow of $3 million during 1971. This is in contrast to 1970 when outflows occurred in all four quarters and totalled $73 million for the year.

Transactions in miscellaneous finance company obligations accounted for an outflow of $29 million down from $103 million in 1970.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 39	+ 388	− 378	− 29
1971	− 91	+ 6	− 1,025	− 1,110
1970 I Q	+ 37	−	− 353	− 316
II Q	− 10	+ 245	+ 147	+ 382
III Q	+ 2	+ 208	− 14	+ 196
IV Q	− 68	− 65	− 158	− 291
1971 I Q	− 297	+ 35	− 508	− 770
II Q	+ 159	− 104	− 139	− 84
III Q	+ 69	+ 167	− 608	− 372
IV Q	− 22	− 92	+ 230	+ 116

(1) Includes inter-company and other accounts receivable and payable and balancing item representing the difference between recorded measures of current and capital accounts.

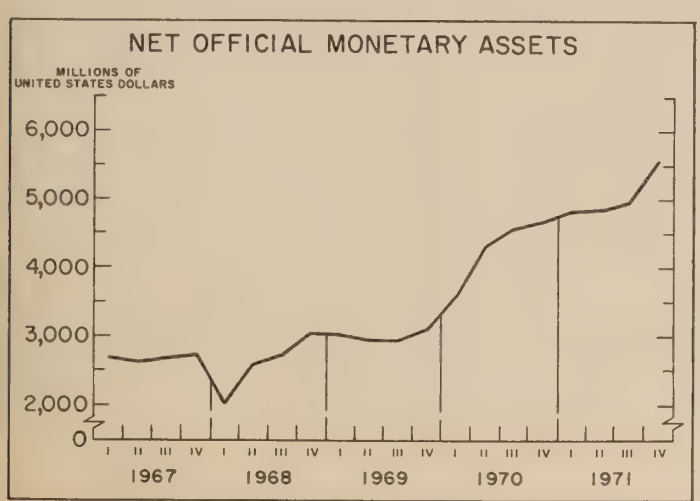
All other short-term capital transactions led to a net outflow of $1,110 million. Chartered bank Canadian dollar claims on non-residents rose by $91 million during the year as compared to an increase of $39 million in the preceding year. The outflow is a reflection of increases in Canadian dollar deposits with non-residents as well as Canadian dollar loans at foreign branches. The rather large and somewhat offsetting movements in the first three quarters were in large part due to the placing and unwinding of Canadian dollar deposits with non-residents which began in December 1970 and continued until March 1971. Early in March the Bank of Canada indicated that transfers of Canadian dollar deposits to countries other than the United States were to be regarded as subject to the guidelines introduced in 1968 covering operations in foreign currency. The bulk of the $91 million outflow therefore reflects increases in Canadian dollar loans at foreign branches mainly in the United States. Short-term foreign currency bank borrowings by Canadians resulted in a net inflow of $6 million in contrast to an inflow of $388 million in 1970. All other components in this account led to a net outflow of $1,025 million. Increases in intercompany accounts receivable and reductions in intercompany accounts payable accounted for a significant portion of the outflow but the largest part was the balancing item representing amounts not yet identified.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $5,570 million at December 31, 1971, an increase of US $891 million over the year. The increase in reserves of US $578 million in the fourth quarter was the largest since the second quarter of 1970 when the Minister of Finance announced that the Canadian dollar would no longer be pegged to within one per cent of its par value of 92 1/2 US cents. The increase in Canada's official holdings of United States dollars resulted on balance from purchases of foreign exchange in the last quarter of the year when an unusual degree of uncertainty existed in the exchange markets.

Holdings of United States dollars increased by a near record amount of US $1,039 million in the year. Over three quarters of the increase occurred in the last five months of the year following the introduction of new economic policy measures by the United States on August 15.

Holdings of other convertible currencies declined by US $1 million to US $13 million at the end of the year. There were, however, relatively large variations in holdings during the year with a peak in May equivalent to US $18 million.



Canada's reserve position with the IMF decreased over the year by US $338 million to a total of US $332 million. Drawings in Canadian dollars by foreign countries amounted to US $85 million which was more than offset by repayments in Canadian dollars of previous drawings of US $351 million. Sales of Canadian dollars by Canada and other countries to the IMF for Special Drawing Rights totalled US $66 million and US $5 million respectively. Canadian dollars equivalent to US $120 million were received by Canada from the IMF as repayment of amounts outstanding under the General Arrangements to Borrow. The repayment did not affect Canada's net asset position in the IMF.

Canada's holdings of Special Drawing Rights (SDR's) totalled US $372 million at year end, an increase of US $190 million in the year. Of this increase, US $118 million was due to Canada's acceptance of its second allocation of SDR's on January 1, 1971.

An increase of slightly over US $1 million was recorded for monetary gold during the year to yield a total of US $792 million at the end of the year.

The total of the above transactions led to an overall increase in Canada's net official monetary assets during the year expressed in Canadian dollars of $896 million.

The Canadian dollar in relation to the United States dollar experienced very small fluctuations during the first part of the year until June when it fell sharply by over one per cent to a low for the year of 102.53 cents for US $1.00. Subsequently the Canadian dollar rose steadily to a high of 99.31 cents in late December.

Between May 31, 1970 and the end of 1971 the Canadian dollar appreciated by over 7 per cent against the United States dollar. In this same period it fell against the Japanese yen and the deutschemark by about 6 per cent and 4 per cent, respectively, and rose in relation to the pound sterling by around one per cent. Because of the variety of changes which have occurred in the exchange values of the world's major currencies it is appropriate to construct a measure of changes in the external value of the Canadian dollar vis-à-vis these currencies as a group. Reasons of data availability have necessitated use of bilateral trade statistics in this measure. Weighting of the Canadian dollar exchange rate against OECD currencies suggests an effective appreciation of the Canadian dollar of approximately 5 per cent over the 19 month period. However, in 1971 there was an effective depreciation of approximately one per cent as the substantial appreciation of overseas currencies were largely offset by the much lower but heavily weighted depreciation of the United States dollar against the Canadian dollar.

The forward United States dollar for delivery in 90 days ranged vis-à-vis the Canadian dollar from a premium of 1.03 per cent in February to a discount of 1.39 per cent in June and July. The forward rate rose sharply in September but dropped again in December to a discount of 0.61 per cent. A premium on the forward United States dollar reduces the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

STATISTICS OF THE CANADIAN

BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

Line No.	Acct. No.	Item	1969				1970	
			I	II	III	IV	I	II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,450	3,803	3,542	4,037	3,925	4,504
		Service receipts						
2	3	Gold production available for export	31	28	27	22	25	26
3	4	Travel	86	250	581	157	109	297
4	5	Interest and dividends	103	121	92	135	111	122
5	6	Freight and shipping	213	242	233	247	247	299
6	(part)11	Other service receipts	295	313	317	337	337	354
7		Total service receipts	728	954	1,250	898	829	1,098
8		Sub-totals, exports of goods and services	4,178	4,757	4,792	4,935	4,754	5,602
		Transfer receipts						
9	7	Inheritances and immigrants' funds	63	101	110	92	72	102
10	(part)11	Personal and institutional remittances(3)	23	24	24	24	25	28
11	12	Total current receipts	4,264	4,882	4,926	5,051	4,851	5,732
	B	Current payments						
12	1	Merchandise imports (adjusted)(2)	3,228	3,716	3,311	3,752	3,303	3,872
		Service payments						
13	4	Travel	268	341	476	207	313	384
14	5	Interest and dividends	304	322	297	443	390	348
15	6	Freight and shipping	210	269	252	265	229	296
16	(part)11	Other service payments	439	516	452	455	506	497
17		Total service payments	1,221	1,448	1,477	1,370	1,438	1,525
18		Sub-totals, imports of goods and services	4,449	5,164	4,788	5,122	4,741	5,397
		Transfer payments						
19	7	Inheritances and emigrants' funds	43	48	60	53	40	47
20	(part)11	Personal and institutional remittances(3)	52	50	50	52	52	54
21	9	Official contributions	16	49	46	33	31	42
22	12	Total current payments	4,560	5,311	4,944	5,260	4,864	5,540
	C	Current account balance						
23	1	Merchandise trade	+ 222	+ 87	+ 231	+ 285	+ 622	+ 632
		Service transactions						
24		Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26
25		Travel	− 182	− 91	+ 105	− 50	− 204	− 87
26		Interest and dividends	− 201	− 201	− 205	− 308	− 279	− 226
27		Freight and shipping	+ 3	− 27	− 19	− 18	+ 18	+ 3
28		Other service transactions	− 144	− 203	− 135	− 118	− 169	− 143
29		Balance on service transactions	− 493	− 494	− 227	− 472	− 609	− 427
30		Balance on goods and services	− 271	− 407	+ 4	− 187	+ 13	+ 205
31		Net transfers	− 25	− 22	− 22	− 22	− 26	− 13
32	4	Total current account balance	− 296	− 429	− 18	− 209	− 13	+ 192

(1) Data for 1969, 1970 and 1971 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 6.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account

1970		1971				1969	1970	1971	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,034	4,287	4,060	4,657	4,334	4,695	14,832	16,750	17,746	1	1
22	23	25	21	22	22	108	96	90	3	2
639	189	113	300	689	194	1,074	1,234	1,296	4	3
126	167	142	128	116	159	451	526	545	5	4
283	292	253	303	303	311	935	1,121	1,170	6	5
343	348	329	341	344	325	1,262	1,382	1,339	(part)11	6
1,413	1,019	862	1,093	1,474	1,011	3,830	4,359	4,440		7
5,447	5,306	4,922	5,750	5,808	5,706	18,622	21,109	22,186		8
123	92	89	106	134	102	366	389	431	7	9
26	28	26	27	29	30	95	107	112	(part)11	10
5,596	5,426	5,037	5,883	5,971	5,838	19,123	21,605	22,729	12	11
									B	
3,318	3,340	3,399	4,130	3,745	4,278	14,007	13,833	15,552	1	12
543	220	314	378	552	253	1,292	1,460	1,497	4	13
358	427	364	347	350	552	1,366	1,523	1,613	5	14
278	281	239	300	299	309	996	1,084	1,147	6	15
515	516	516	502	524	526	1,862	2,034	2,058	(part)11	16
1,694	1,444	1,433	1,527	1,725	1,640	5,516	6,101	6,325		17
5,012	4,784	4,832	5,657	5,470	5,918	19,523	19,934	21,877		18
61	51	41	47	58	53	204	199	199	7	19
52	53	54	56	57	58	204	211	225	(part)11	20
79	49	38	32	66	65	144	201	201	9	21
5,204	4,937	4,965	5,792	5,651	6,094	20,075	20,545	22,502	12	22
									C	
+ 716	+ 947	+ 661	+ 527	+ 589	+ 417	+ 825	+ 2,917	+ 2,194	1	23
+ 22	+ 23	+ 25	+ 21	+ 22	+ 22	+ 108	+ 96	+ 90		24
+ 96	− 31	− 201	− 78	+ 137	− 59	− 218	− 226	− 201		25
− 232	− 260	− 222	− 219	− 234	− 393	− 915	− 997	− 1,068		26
+ 5	+ 11	+ 14	+ 3	+ 4	+ 2	− 61	+ 37	+ 23		27
− 172	− 168	− 187	− 161	− 180	− 201	− 600	− 652	− 729		28
− 281	− 425	− 571	− 434	− 251	− 629	− 1,686	− 1,742	− 1,885		29
+ 435	+ 522	+ 90	+ 93	+ 338	− 212	− 861	− 1,175	+ 309		30
− 43	− 33	− 18	− 2	− 18	− 44	− 91	− 115	− 82		31
+ 392	+ 489	+ 72	+ 91	+ 320	− 256	− 952	+ 1,060	+ 227	4	32

(3) Personal and institutional remittances include pension payments. Prior to 1 Quarter 1971 publications, the total of this line was included in "all other current" transactions.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(4)

Line No.	Acct. No.	Item	1969				1970	
			I	II	III	IV	I	II
			millions of dollars					
	D							
		Direct investment(5)						
33	1	In Canada	+ 193	+ 262	+ 92	+ 173	+ 196	+ 158
34	2	Abroad	− 82	− 120	− 66	− 102	− 153	− 39
		Portfolio transactions						
		Canadian securities						
35	3.1	Outstanding bonds	+ 17	− 6	− 12	+ 3	+ 6	− 26
36	3.2	Outstanding stocks	+ 37	+ 44	− 4	− 24	− 3	− 81
37	4	New issues	+ 624	+ 515	+ 575	+ 375	+ 519	+ 195
38	5	Retirements	− 91	− 149	− 58	− 142	− 86	− 239
		Foreign securities						
39	6	Outstanding issues	− 50	− 6	+ 64	+ 104	+ 117	+ 83
40	7	New issues	− 12	− 22	− 5	− 8	− 5	− 9
41	8	Retirements	+ 11	+ 19	+ 3	+ 4	+ 2	+ 3
		Loans and subscriptions - Government of Canada						
42	9	Advances	− 11	− 43	− 15	− 20	− 26	− 59
43	10	Repayments	−	+ 2	−	+ 20	−	+ 7
44	11	Columbia River Treaty	−	−	−	+ 32	−	−
45	12	Export credits directly or indirectly at risk of the Government of Canada	− 12	− 30	+ 7	+ 23	+ 11	− 36
46	13	Other long-term capital transactions	− 70	+ 14	− 16	+ 68	+ 52	− 4
47	E 1	Balance of capital movements in long-term forms (lines 33-46)	+ 554	+ 480	+ 565	+ 506	+ 630	− 47
48	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	− 155	− 572	− 618	− 242	+ 206	− 5
		Non-resident holdings of Canadian:						
49	14.1	Dollar deposits	− 8	+ 32	− 17	+ 52	+ 26	+ 33
50	14.2	Government demand liabilities	− 2	− 30	+ 1	− 3	− 2	+ 27
51	14.3	Treasury bills	+ 13	− 9	+ 5	+ 19	− 9	− 6
52	17.2a	Commercial paper	− 1	+ 28	− 20	+ 35	+ 7	− 7
53	17.3	Finance company paper	+ 159	+ 71	− 71	+ 19	− 75	+ 174
54	17.2b	Other short-term paper	− 1	− 20	− 5	+ 24	− 1	− 29
55	17.4	Other finance company obligations	+ 23	+ 28	+ 4	+ 62	− 59	+ 67
56	17.5	Other short-term capital transactions(6)	− 324	+ 367	+ 169	− 101	− 316	+ 382
57	E 2	Balance of capital movements in short-term forms (lines 48-56)	− 296	− 105	− 552	− 135	− 223	+ 636
58	E 3	Total net capital balance	+ 258	+ 375	+ 13	+ 371	+ 407	+ 589
59		Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
	H	Net official monetary assets(7):						
60	4	Official international reserves	− 38	− 54	− 5	+ 162	+ 527	+ 781
61	5	Official monetary liabilities	−	−	−	−	−	−
62	6	Net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(4) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(4)

1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1969	1970	1971	Acct. No.	Line No.
millions of dollars										
									D	
+ 106	+ 310	+ 320	+ 165	+ 130	+ 290	+ 720	+ 770	+ 905	1	33
− 2	− 86	− 165	− 75	− 10	− 65	− 370	− 280	− 315	2	34
− 17	− 2	− 31	− 23	− 22	− 18	+ 2	− 39	− 94	3.1	35
− 35	− 28	− 43	− 27	− 58	− 29	+ 53	− 147	− 157	3.2	36
+ 295	+ 210	+ 310	+ 353	+ 231	+ 276	+ 2,089	+ 1,219	+ 1,170	4	37
− 60	− 98	− 103	− 319	− 135	− 171	− 440	− 483	− 728	5	38
− 16	− 101	+ 49	+ 70	+ 67	+ 57	+ 112	+ 83	+ 243	6	39
− 10	− 8	− 10	− 10	− 7	− 30	− 47	− 32	− 57	7	40
+ 2	+ 3	+ 3	+ 2	+ 2	+ 3	+ 37	+ 10	+ 10	8	41
− 35	− 24	− 24	− 37	− 46	− 85	− 89	− 144	− 192	9	42
−	+ 29	−	+ 7	−	+ 29	+ 22	+ 36	+ 36	10	43
−	+ 31	−	−	−	+ 24	+ 32	+ 31	+ 24	11	44
− 65	− 39	− 25	− 79	− 76	− 51	− 12	− 129	− 231	12	45
− 53	− 152	− 18	−	− 71	− 47	− 4	− 157	− 136	13	46
+ 110	+ 45	+ 263	+ 27	+ 5	+ 183	+ 2,105	+ 738	+ 478	E 1	47
− 470	− 107	+ 582	− 41	+ 206	+ 245	− 1,587	− 376	+ 992	D 17.1	48
+ 7	− 39	+ 50	+ 22	− 51	+ 71	+ 59	+ 27	+ 92	14.1	49
+ 1	− 34	−	−	−	+ 50	− 34	− 8	+ 50	14.2	50
− 44	− 14	+ 1	− 4	+ 14	− 14	+ 28	− 73	− 3	14.3	51
− 20	+ 72	− 31	+ 19	+ 34	+ 15	+ 42	+ 52	+ 37	17.2a	52
+ 75	+ 19	− 72	− 9	− 18	+ 67	+ 178	+ 193	− 32	17.3	53
+ 18	+ 61	− 43	− 5	+ 9	+ 114	− 2	+ 49	+ 75	17.2b	54
− 39	− 72	− 4	− 9	− 5	− 11	+ 117	− 103	− 29	17.4	55
+ 196	− 291	− 770	− 84	− 372	+ 116	+ 111	− 29	− 1,110	17.5	56
− 276	− 405	− 287	− 111	− 183	+ 653	− 1,088	− 268	+ 72	E 2	57
− 166	− 360	− 24	− 84	− 178	+ 836	+ 1,017	+ 470	+ 550	E 3	58
−	−	+ 119	−	−	−	...	+ 133	+ 119		59
									H	
+ 225	+ 129	+ 167	+ 7	+ 142	+ 580	+ 65	+ 1,662	+ 896	4	60
+ 1	−	−	−	−	−	−	+ 1	−	5	61
+ 226	+ 129	+ 167	+ 7	+ 142	+ 580	+ 65	+ 1,663	+ 896	6	62

(6) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.
(7) For detailed composition of official monetary assets see Table 4.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1969 I	1969 II	1969 III	1969 IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	3,700	3,607	3,635	3,890
		Service receipts				
2	3	Gold production available for export	28	29	27	24
3	4	Travel	250	269	270	285
4	5	Interest and dividends	108	126	109	108
5	6	Freight and shipping	237	231	227	240
6	(part)11	Other service receipts	290	304	320	348
7		Total service receipts	913	959	953	1,005
8		Sub-totals, exports of goods and services	4,613	4,566	4,588	4,895
		Transfer receipts				
9	7	Inheritances and immigrants' funds	89	92	86	99
10	(part)11	Personal and institutional remittances(2)	23	24	24	24
11	12	Total current receipts	4,725	4,682	4,698	5,018
	B	Current payments				
12	1	Merchandise imports (adjusted)(1)	3,451	3,449	3,497	3,610
		Service payments				
13	4	Travel	304	323	335	330
14	5	Interest and dividends	329	339	336	362
15	6	Freight and shipping	245	252	243	256
16	(part)11	Other service payments	427	507	458	470
17		Total service payments	1,305	1,421	1,372	1,418
18		Sub-totals, imports of goods and services	4,756	4,870	4,869	5,028
		Transfer payments				
19	7	Inheritances and emigrants' funds	52	51	51	50
20	(part)11	Personal and institutional remittances(2)	49	49	52	54
21	9	Official contributions	28	44	33	39
22	12	Total current payments	4,885	5,014	5,005	5,171
	C	Current account balance				
23	1	Merchandise trade	+ 249	+ 158	+ 138	+ 280
		Service transactions				
24		Gold production available for export	+ 28	+ 29	+ 27	+ 24
25		Travel	− 54	− 54	− 65	− 45
26		Interest and dividends	− 221	− 213	− 227	− 254
27		Freight and shipping	− 8	− 21	− 16	− 16
28		Other service transactions	− 137	− 203	− 138	− 122
29		Total service transactions	− 392	− 462	− 419	− 413
30		Balance on goods and services	− 143	− 304	− 281	− 133
31		Net transfers	− 17	− 28	− 26	− 20
32	4	Total current account balance	− 160	− 332	− 307	− 153

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1970				1971				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,183	4,239	4,193	4,135	4,308	4,399	4,498	4,541	1	1
23	26	22	25	23	22	22	23	3	2
307	306	289	332	321	313	322	340	4	3
118	127	146	135	149	133	133	130	5	4
274	284	277	286	281	288	297	304	6	5
331	342	349	360	325	333	351	330	(part)11	6
1,053	1,085	1,083	1,138	1,099	1,089	1,125	1,127		7
5,236	5,324	5,276	5,273	5,407	5,488	5,623	5,668		8
101	94	95	99	122	96	106	107	7	9
26	27	26	28	27	27	29	29	(part)11	10
5,363	5,445	5,397	5,400	5,556	5,611	5,758	5,804	12	11
								B	
3,508	3,587	3,524	3,214	3,614	3,837	3,972	4,129	1	12
356	367	380	357	352	359	378	408	4	13
412	363	396	352	380	364	384	485	5	14
267	276	269	272	278	281	290	298	6	15
492	488	519	535	502	498	526	542	(part)11	16
1,527	1,494	1,564	1,516	1,512	1,502	1,578	1,733		17
5,035	5,081	5,088	4,730	5,126	5,339	5,550	5,862		18
49	50	51	49	49	50	49	51	7	19
50	53	54	54	52	55	59	59	(part)11	20
43	38	65	55	50	33	50	68	9	21
5,177	5,222	5,258	4,888	5,277	5,477	5,708	6,040	12	22
								C	
+ 675	+ 652	+ 669	+ 921	+ 694	+ 562	+ 526	+ 412	1	23
+ 23	+ 26	+ 22	+ 25	+ 23	+ 22	+ 22	+ 23		24
− 49	− 61	− 91	− 25	− 31	− 46	− 56	− 68		25
− 294	− 236	− 250	− 217	− 231	− 231	− 251	− 355		26
+ 7	+ 8	+ 8	+ 14	+ 3	+ 7	+ 7	+ 6		27
− 161	− 146	− 170	− 175	− 177	− 165	− 175	− 212		28
− 474	− 409	− 481	− 378	− 413	− 413	− 453	− 606		29
+ 201	+ 243	+ 188	+ 543	+ 281	+ 149	+ 73	− 194		30
− 15	− 20	− 49	− 31	− 2	− 15	− 23	− 42		31
+ 186	+ 223	+ 139	+ 512	+ 279	+ 134	+ 50	− 236	4	32

(2) Personal and institutional remittances include pension payments. Prior to I Quarter 1970 publications, the total of this line was included in "all other current" transactions.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,442	2,661	2,435	2,925	2,630	2,965
2	Non-merchandise receipts(1,4)	478	663	952	603	516	737
3	Total current receipts	2,920	3,324	3,387	3,528	3,146	3,702
4	Merchandise imports (adjusted)	2,453	2,675	2,289	2,710	2,462	2,797
5	Non-merchandise payments(1)	912	1,073	1,039	993	1,034	1,072
6	Total current payments	3,365	3,748	3,328	3,703	3,496	3,869
	Balance						
7	Merchandise trade	− 11	− 14	+ 146	+ 215	+ 168	+ 168
8	Non-merchandise trade	− 434	− 410	− 87	− 390	− 518	− 335
9	Current account balance	− 445	− 424	+ 59	− 175	− 350	− 167
	Capital movements(2)						
10	In long-term forms	+ 384	+ 291	+ 447	+ 365	+ 534	+ 104
11	In short-term forms	− 153	+ 398	− 469	− 124	− 43	+ 469
12	Total net capital balance	+ 231	+ 689	− 22	+ 241	+ 491	+ 573
	United Kingdom						
13	Merchandise exports (adjusted)	289	289	270	267	332	411
14	Non-merchandise receipts(1)	107	131	138	142	126	145
15	Total current receipts	396	420	408	409	458	556
16	Merchandise imports (adjusted)	172	231	203	181	169	200
17	Non-merchandise payments(1)	109	144	178	134	131	153
18	Total current payments	281	375	381	315	300	353
	Balance						
19	Merchandise trade	+ 117	+ 58	+ 67	+ 86	+ 163	+ 211
20	Non-merchandise trade	− 2	− 13	− 40	+ 8	− 5	− 8
21	Current account balance	+ 115	+ 45	+ 27	+ 94	+ 158	+ 203
	Capital movements(2)						
22	In long-term forms	− 3	+ 15	− 24	+ 61	+ 61	+ 48
23	In short-term forms	− 318	− 619	− 239	− 5	− 63	− 56
24	Total net capital balance	− 321	− 604	− 263	+ 56	− 2	− 8
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	142	155	165	156	181	186
26	Non-merchandise receipts(1)	55	72	80	72	69	83
27	Total current receipts	197	227	245	228	250	269
28	Merchandise imports (adjusted)	94	151	168	173	108	197
29	Non-merchandise payments(1)	47	72	56	53	68	81
30	Total current payments	141	223	224	226	176	278
	Balance						
31	Merchandise trade	+ 48	+ 4	− 3	− 17	+ 73	− 11
32	Non-merchandise trade	+ 8	−	+ 24	+ 19	+ 1	+ 2
33	Current account balance	+ 56	+ 4	+ 21	+ 2	+ 74	− 9

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area

1970		1971				1969	1970	1971	
III	IV	I	II	III	IV				No.
millions of dollars									
2,512	2,752	2,751	3,188	2,868	3,196	10,463	10,859	12,003	1
1,049	664	547	727	1,117	651	2,696	2,966	3,042	2
3,561	3,416	3,298	3,915	3,985	3,847	13,159	13,825	15,045	3
2,284	2,263	2,489	2,950	2,563	2,901	10,127	9,806	10,903	4
1,154	1,046	1,024	1,089	1,172	1,225	4,017	4,306	4,510	5
3,438	3,309	3,513	4,039	3,735	4,126	14,144	14,112	15,413	6
+ 228	+ 489	+ 262	+ 238	+ 305	+ 295	+ 336	+ 1,053	+ 1,100	7
− 105	− 382	− 477	− 362	− 55	− 574	− 1,321	− 1,340	− 1,468	8
+ 123	+ 107	− 215	− 124	+ 250	− 279	− 985	− 287	− 368	9
+ 186	+ 73	+ 222	+ 195	+ 147	+ 151	+ 1,487	+ 897	+ 715	10
− 308	− 99	+ 204	− 70	− 163	+ 861	− 348	+ 19	+ 832	11
− 122	− 26	+ 426	+ 125	− 16	+ 1,012	+ 1,139	+ 916	+ 1,547	12
365	382	315	378	339	345	1,115	1,490	1,377	13
147	152	117	138	145	147	518	570	547	14
512	534	432	516	484	492	1,633	2,060	1,924	15
182	183	172	214	213	229	787	734	828	16
198	135	129	155	204	141	565	617	629	17
380	318	301	369	417	370	1,352	1,351	1,457	18
+ 183	+ 199	+ 143	+ 164	+ 126	+ 116	+ 328	+ 756	+ 549	19
− 51	+ 17	− 12	− 17	− 59	+ 6	− 47	− 47	− 82	20
+ 132	+ 216	+ 131	+ 147	+ 67	+ 122	+ 281	+ 709	+ 467	21
+ 25	− 4	+ 35	− 10	− 44	+ 48	+ 49	+ 130	+ 29	22
+ 285	− 332	− 324	+ 27	+ 42	+ 54	− 1,181	− 166	− 201	23
+ 310	− 336	− 289	+ 17	− 2	+ 102	− 1,132	− 36	− 172	24
214	204	171	178	174	184	618	785	707	25
98	82	83	102	100	101	279	332	386	26
312	286	254	280	274	285	897	1,117	1,093	27
150	173	100	166	167	195	586	628	628	28
97	75	72	69	86	102	228	321	329	29
247	248	172	235	253	297	814	949	957	30
+ 64	+ 31	+ 71	+ 12	+ 7	− 11	+ 32	+ 157	+ 79	31
+ 1	+ 7	+ 11	+ 33	+ 14	− 1	+ 51	+ 11	+ 57	32
+ 65	+ 38	+ 82	+ 45	+ 21	− 12	+ 83	+ 166	+ 136	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

No.	Item	1969				1970	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(3)						
34	Merchandise exports (adjusted)	265	317	307	322	352	418
35	Non-merchandise receipts(1)	69	97	95	88	98	120
36	Total current receipts	334	414	402	410	450	538
37	Merchandise imports (adjusted)	215	314	286	318	238	317
38	Non-merchandise payments(1)	162	194	228	206	196	217
39	Total current payments	377	508	514	524	434	534
	Balance						
40	Merchandise trade	+ 50	+ 3	+ 21	+ 4	+ 114	+ 101
41	Non-merchandise trade	− 93	− 97	− 133	− 118	− 98	− 97
42	Current account balance	− 43	− 94	− 112	− 114	+ 16	+ 4
	Other Countries						
43	Merchandise exports (adjusted)	312	381	365	367	430	524
44	Non-merchandise receipts(1)	74	88	92	87	92	117
45	Total current receipts	386	469	457	454	522	641
46	Merchandise imports (adjusted)	294	345	365	370	326	361
47	Non-merchandise payments(1)	102	112	132	122	132	145
48	Total current payments	396	457	497	492	458	506
	Balance						
49	Merchandise trade	+ 18	+ 36	−	− 3	+ 104	+ 163
50	Non-merchandise trade	− 28	− 24	− 40	− 35	− 40	− 28
51	Current account balance	− 10	+ 12	− 40	− 38	+ 64	+ 135
	All Countries						
52	Merchandise exports (adjusted)	3,450	3,803	3,542	4,037	3,925	4,504
53	Non-merchandise receipts(1, 4)	814	1,079	1,384	1,014	926	1,228
54	Total current receipts	4,264	4,882	4,926	5,051	4,851	5,732
55	Merchandise imports (adjusted)	3,228	3,716	3,311	3,752	3,303	3,872
56	Non-merchandise payments(1)	1,332	1,595	1,633	1,508	1,561	1,668
57	Total current payments	4,560	5,311	4,944	5,260	4,864	5,540
	Balance						
58	Merchandise trade	+ 222	+ 87	+ 231	+ 285	+ 622	+ 632
59	Non-merchandise trade	− 518	− 516	− 249	− 494	− 635	− 440
60	Current account balance	− 296	− 429	− 18	− 209	− 13	+ 192
	Capital movements						
61	In long-term forms	+ 554	+ 480	+ 565	+ 506	+ 630	− 47
62	In short-term forms	− 296	− 105	− 552	− 135	− 223	+ 636
63	Total net capital balance	+ 258	+ 375	+ 13	+ 371	+ 407	+ 589
64	Allocation of Special Drawing Rights	...	...	...	...	+ 133	−
65	Change in net official monetary assets	− 38	− 54	− 5	+ 162	+ 527	+ 781

(1) Including transfer receipts/payments.
(2) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area

1970		1971				1969	1970	1971	No.
III	IV	I	II	III	IV				
millions of dollars									
389	459	386	410	362	395	1,211	1,618	1,553	34
123	109	97	120	120	102	349	450	439	35
512	568	483	530	482	497	1,560	2,068	1,992	36
312	329	276	345	334	387	1,133	1,196	1,342	37
263	205	205	208	276	210	790	881	899	38
575	534	481	553	610	597	1,923	2,077	2,241	39
+ 77	+ 130	+ 110	+ 65	+ 28	+ 8	+ 78	+ 422	+ 211	40
− 140	− 96	− 108	− 88	− 156	− 108	− 441	− 431	− 460	41
− 63	+ 34	+ 2	− 23	− 128	− 100	− 363	− 9	− 249	42
554	490	437	503	591	575	1,425	1,998	2,106	43
123	109	108	118	133	120	341	441	479	44
677	599	545	621	724	695	1,766	2,439	2,585	45
390	392	362	455	468	566	1,374	1,469	1,851	46
174	136	136	141	168	138	468	587	583	47
564	528	498	596	636	704	1,842	2,056	2,434	48
+ 164	+ 98	+ 75	+ 48	+ 123	+ 9	+ 51	+ 529	+ 255	49
− 51	− 27	− 28	− 23	− 35	− 18	− 127	− 146	− 104	50
+ 113	+ 71	+ 47	+ 25	+ 88	− 9	− 76	+ 383	+ 151	51
4,034	4,287	4,060	4,657	4,334	4,695	14,832	16,750	17,746	52
1,562	1,139	977	1,226	1,637	1,143	4,291	4,855	4,983	53
5,596	5,426	5,037	5,883	5,971	5,838	19,123	21,605	22,729	54
3,318	3,340	3,399	4,130	3,745	4,278	14,007	13,833	15,552	55
1,886	1,597	1,566	1,662	1,906	1,816	6,068	6,712	6,950	56
5,204	4,937	4,965	5,792	5,651	6,094	20,075	20,545	22,502	57
+ 716	+ 947	+ 661	+ 527	+ 589	+ 417	+ 825	+ 2,917	+ 2,194	58
− 324	− 458	− 589	− 436	− 269	− 673	− 1,777	− 1,857	− 1,967	59
+ 392	+ 489	+ 72	+ 91	+ 320	− 256	− 952	+ 1,060	+ 227	60
+ 110	+ 45	+ 263	+ 27	+ 5	+ 183	+ 2,105	+ 738	+ 478	61
− 276	− 405	− 287	− 111	− 183	+ 653	− 1,088	− 268	+ 72	62
− 166	− 360	− 24	− 84	− 178	+ 836	+ 1,017	+ 470	+ 550	63
−	−	+ 119	−	−	−	...	+ 133	+ 119	64
+ 226	+ 129	+ 167	+ 7	+ 142	+ 580	+ 65	+ 1,663	+ 896	65

(3) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Greenland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(4) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	U.S. dollars	1,918	1,758	1,668	1,744	2,057	2,770
2	Other convertible currencies	9	15	14	12	14	17
3	Monetary gold	863	866	872	872	879	880
4	Special Drawing Rights	...	...	...	...	133	143
5	Reserve position in IMF	221	322	402	478	515	523
6	Total official international reserves(1)	3,011	2,961	2,956	3,106	3,598	4,333
	Liabilities						
7	Use of IMF credit(2)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	1	1	1	1
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	1	1	1	1
11	Net official monetary assets	3,010	2,960	2,955	3,105	3,597	4,332
		Change in millions of Canadian dollars					
	Change in Assets and Liabilities						
12	Total official international reserves(3)	– 38	– 54	– 5	+ 162	+ 527	+ 781
13	Total official monetary liabilities(3)	–	–	–	–	–	–

(1) As published by the Minister of Finance.
(2) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 4. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1970		1971							
III	IV	I	II	III	IV	October	November	December	No.
millions of United States dollars at end of period									
2,905	3,022	3,153	3,186	3,516	4,061	3,586	3,782	4,061	1
13	14	15	17	11	13	12	11	13	2
880	791	791	791	792	792	792	792	792	3
181	182	300	353	371	372	372	372	372	4
574	670	586	505	302	332	309	317	332	5
4,553	4,679	4,845	4,852	4,992	5,570	5,071	5,274	5,570	6
–	–	–	–	–	–	–	–	–	7
–	–	–	–	–	–	–	–	–	8
–	–	–	–	–	–	–	–	–	9
–	–	–	–	–	–	–	–	–	10
4,553	4,679	4,845	4,852	4,992	5,570	5,071	5,274	5,570	11
Change in millions of Canadian dollars									
+ 225	+ 129	+ 167	+ 7	+ 142	+ 580	+ 80	+ 203	+ 297	12
+ 1	–	–	–	–	–	–	–	–	13

(3) These totals appear as items H4 and H5 in Table 1.

TABLE 5. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)							Canada's net balance with IMF(2)
	Transactions		Total assets	Transactions						Total liabilities	
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Repayments	Other		
	millions of United States dollars										
1947-1967	740.0	35.0	775.0	590.0	300.0	– 245.7	– 979.4	615.2	61.5(3)	341.6	433.4
1968		– 35.0	740.0	– 35.0	426.0	– 64.8	– 138.5	7.3	–2.8(4)	533.8	206.2
1969		95.5	835.5	65.5			– 293.5	43.2	8.4	357.4	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	44.2	550.4	669.6
1971		–120.0	1,100.0	–120.0			– 85.6	351.3	71.3	767.4	332.6
1969 I			740.0				– 15.0			518.8	221.2
II		40.0	780.0	40.0			– 103.5		2.5(3)	457.8	322.2
III		25.5	805.5	25.5			– 87.0	0.8	6.1(3)	403.2	402.3
IV		30.0(5)	835.5				– 88.0	42.4	–0.2(4)	357.4	478.1
1970 I		24.5	860.0	24.5			– 63.8	18.1	8.8(3)	345.0	515.0
II			860.0				– 29.7	22.2		337.5	522.5
III			860.0				– 87.5		36.4(6)	286.4	573.6
IV	360.0		1,220.0	270.0			– 5.0		–1.0(4)	550.4	669.6
1971 I			1,220.0					83.3		633.7	586.3
II		– 67.0	1,153.0	– 67.0				28.2	53.4(6,7)	648.3	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9(6)	797.9	302.1
IV			1,100.0				– 60.6	30.1		767.4	332.6

(1) Excludes Special Drawing Rights account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently $1,100 million, i.e. to $275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.

(3) Sales of Canadian dollars to IMF for gold.

(4) Dividend payment to Canada.

(5) Acquisition of GAB notes issued previously to another IMF member.

(6) Sales of Canadian dollars to IMF for SDR'S.

(7) Includes a sale by other countries of Canadian dollars equivalent to U.S. $5 million to the IMF for SDR's.

Note: The statement is expressed in terms of United States dollar equivalents in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the exchange rate. These transactions are not reflected above because the series are shown in United States dollar equivalents, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 6. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1969				1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	million of dollars														
Trade of Canada EXPORTS (including re-exports)	3,463	3,825	3,566	4,036	3,941	4,501	4,047	4,331	4,067	4,615	4,331	4,691	14,890	16,820	17,704
Adjustments:															
Wheat	–	+ 5	– 1	+ 9	– 6	+ 25	– 1	– 13	– 18	+ 37	– 3	– 16	+ 13	+ 5	–
Aircraft and other adjustments	– 13	– 27	– 23	– 8	– 10	– 22	– 12	– 31	+ 11	+ 5	+ 6	+ 20	– 71	– 75	+ 42
Equals merchandise exports adjusted to balance of payments basis	3,450	3,803	3,542	4,037	3,925	4,504	4,034	4,287	4,060	4,657	4,334	4,695	14,832	16,750	17,746
Trade of Canada IMPORTS	3,241	3,789	3,337	3,763	3,333	3,890	3,346	3,371	3,431	4,106	3,757	4,314	14,130	13,940	15,608
Adjustments:															
Automotive products	– 19	– 36	– 21	– 7	– 22	– 4	– 34	– 35	– 25	– 2	– 3	– 38	– 83	– 95	– 68
Aircraft and other equipment	+ 13	– 29	+ 1	+ 4	–	– 6	+ 14	+ 12	+ 1	+ 34	– 1	+ 12	– 11	+ 20	+ 46
Other adjustments	– 7	– 8	– 6	– 8	– 8	– 8	– 8	– 8	– 8	– 8	– 8	– 10	– 29	– 32	– 34
Equals merchandise imports adjusted to balance of payments basis	3,228	3,716	3,311	3,752	3,303	3,872	3,318	3,340	3,399	4,130	3,745	4,278	14,007	13,833	15,552
Trade balance on balance of payments basis	+ 222	+ 87	+ 231	+ 285	+ 622	+ 632	+ 716	+ 947	+ 661	+ 527	+ 589	+ 417	+ 825	+2,917	+2,194

TABLE 7. RECONCILIATION STATEMENT WITH NATIONAL INCOME AND EXPENDITURE ACCOUNTS

	1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV			
	millions of dollars										
Exports of goods and services:											
Current receipts as per Canadian Balance of International Payments	4,851	5,732	5,596	5,426	5,037	5,883	5,971	5,838	19,123	21,605	22,729
Deduct:											
Current transfers:											
Personal remittances, etc.	– 25	– 28	– 26	– 28	– 26	– 27	– 29	– 30	– 95	– 107	– 112
Capital transfers:											
Inheritances and migrants' funds	– 72	– 102	– 123	– 92	– 89	– 106	– 134	– 102	– 366	– 389	– 431
Total exports of goods and services as per National Income and Expenditure Accounts	4,754	5,602	5,447	5,306	4,922	5,750	5,808	5,706	18,662	21,109	22,186
Imports of goods and services:											
Current payments as per Canadian Balance of International Payments	4,864	5,540	5,204	4,937	4,965	5,792	5,651	6,094	20,075	20,545	22,502
Deduct:											
Current transfers:											
Personal remittances, etc.	– 52	– 54	– 52	– 53	– 54	– 56	– 57	– 58	– 204	– 211	– 225
Official contributions	– 31	– 42	– 79	– 49	– 38	– 32	– 66	– 65	– 144	– 201	– 201
Capital transfers:											
Inheritances and migrants' funds	– 40	– 47	– 61	– 51	– 41	– 47	– 58	– 53	– 204	– 199	– 199
Add:											
Withholding taxes on dividends and interest	+ 40	+ 36	+ 37	+ 44	+ 38	+ 36	+ 36	+ 44	+ 137	+ 157	+ 154
Withholding taxes on other payments(1)	+ 26	+ 34	+ 8	+ 42	+ 21	+ 45	+ 11	+ 41	+ 95	+ 110	+ 118
Total imports of goods and services as per National Income and Expenditure Accounts	4,807	5,467	5,057	4,870	4,891	5,738	5,517	6,003	19,755	20,201	22,149

1) Includes timing adjustments.

Note: Data include some revisions not yet reflected in the National Income and Expenditure Accounts.

TABLE 8. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
	Credits extended								
1969	180	–	28	51	101	105	75	153	27
1970	321	1	30	163	127	193	128	172	149
1971	420	23	21	204	172	255	165	297	123
1970 I	46	–	6	14	26	31	15	37	9
II	76	–	14	25	37	46	30	54	22
III	109	–	5	67	37	73	36	47	62
IV	90	1	5	57	27	43	47	34	56
1971 I	62	6	8	23	25	33	29	51	11
II	117	8	2	45	62	85	32	90	27
III	143	6	9	74	54	81	62	98	45
IV	98	3	2	62	31	56	42	58	40
	Credits repaid								
1969	168	3	6	43	116	119	49	105	63
1970	192	3	9	45	135	138	54	149	43
1971	189	2	7	63	117	136	53	128	61
1970 I	57	1	4	12	40	40	17	46	11
II	40	1	1	12	26	26	14	28	12
III	44	1	2	10	31	32	12	34	10
IV	51	–	2	11	38	40	11	41	10
1971 I	37	1	2	12	22	22	15	24	13
II	38	–	2	13	23	25	13	25	13
III	67	1	2	19	45	54	13	47	20
IV	47	–	1	19	27	35	12	32	15
	Net credits extended								
1969	+ 12	– 3	+ 22	+ 8	– 15	– 14	+ 26	+ 48	– 36
1970	+ 129	– 2	+ 21	+ 118	– 8	+ 55	+ 74	+ 23	+ 106
1971	+ 231	+ 21	+ 14	+ 141	+ 55	+ 119	+ 112	+ 169	+ 62
1970 I	– 11	– 1	+ 2	+ 2	– 14	– 9	– 2	– 9	– 2
II	+ 36	– 1	+ 13	+ 13	+ 11	+ 20	+ 16	+ 26	+ 10
III	+ 65	– 1	+ 3	+ 57	+ 6	+ 41	+ 24	+ 13	+ 52
IV	+ 39	+ 1	+ 3	+ 46	– 11	+ 3	+ 36	– 7	+ 46
1971 I	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	– 2
II	+ 79	+ 8	–	+ 32	+ 39	+ 60	+ 19	+ 65	+ 14
III	+ 76	+ 5	+ 7	+ 55	+ 9	+ 27	+ 49	+ 51	+ 25
IV	+ 51	+ 3	+ 1	+ 43	+ 4	+ 21	+ 30	+ 26	+ 25
	Credits outstanding								
December 31, 1971	862	27	168	619	48	360	502	596	266

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 9. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1969	1970	1971
	I	II	III	IV	I	II	III	IV			
	millions of dollars										
Sterling area:											
Western Hemisphere	1	2	2	–	1	2	1	–	3	5	4
Africa	1	1	2	3	1	3	10	6	2	7	20
Asia	20	28	28	16	18	25	28	18	48	92	89
Non-sterling area:											
Western Hemisphere	1	1	2	3	2	1	3	2	4	7	8
Other	–	–	–	1	1	4	4	9	2	1	18
International investment agencies:											
Global	–	27	–	–	–	–	–	50	27	27	50
Western Hemisphere	1	–	–	–	1	2	–	–	–	1	3
Asia	2	–	1	1	–	–	–	–	3	4	–
Totals	26	59	35	24	24	37	46	85	89	144	192

TABLE 10. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutschemark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1969	108.25	107.25	107.28	107.68	– .60	257.39	20.78	27.46	24.97	.3005
1970	107.47	100.31	101.13	104.40	– .47	250.16	18.89	28.63	24.22	.2916
1971	102.53	99.31	100.22	100.98	– .56	246.87	18.33	29.00	24.56	.2912
1970 I	107.38	107.25	107.25	107.28	+ .19	257.86	19.34	29.13	24.91	.3000
II	107.47	102.56	103.44	106.10	– .65	254.92	19.21	29.13	24.63	.2960
III	103.59	100.31	101.84	102.32	– .79	244.35	18.53	28.17	23.77	.2854
IV	102.53	100.94	101.13	101.96	– .56	243.63	18.47	28.05	23.60	.2851
1971 I	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II	102.53	100.59	102.31	101.27	– 1.12	244.94	18.33	28.25	24.29	.2833
III	102.34	100.59	100.91	101.57	– 1.28	248.74	18.42	29.75	25.20	.2917
IV	100.91	99.31	100.22	100.24	– .42	251.04	18.29	30.31	25.37	.3075
October	100.91	100.03	100.53	100.44	– .28	250.18	18.16	30.20	25.27	.3042
November	100.66	100.22	100.31	100.37	– .36	250.28	18.17	30.14	25.21	.3057
December	100.31	99.31	100.22	99.92	– .61	252.54	18.54	30.59	25.62	.3126

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 11. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Summary of Current Account

Period	Exports (adjusted)	Imports (adjusted)	Trade balance	Non-merchandise receipts(1)	Non-merchandise payments(1)	Non-merchandise balance	Total current account balance	Current account balance		
								With:(2) United States	With: United Kingdom	With: All other countries
	millions of dollars									
1960	5,392	5,540	− 148	1,744	2,829	− 1,085	− 1,233	− 1,359	+ 169	− 43
1961	5,889	5,716	+ 173	1,899	3,000	− 1,101	− 928	− 1,341	+ 195	+ 218
1962	6,387	6,203	+ 184	2,036	3,050	− 1,014	− 830	− 1,092	+ 225	+ 37
1963	7,082	6,579	+ 503	2,207	3,231	− 1,024	− 521	− 1,148	+ 417	+ 210
1964	8,238	7,537	+ 701	2,509	3,634	− 1,125	− 424	− 1,635	+ 605	+ 606
1965	8,745	8,627	+ 118	2,736	3,984	− 1,248	− 1,130	− 1,937	+ 505	+ 302
1966	10,326	10,102	+ 224	3,070	4,456	− 1,386	− 1,162	− 2,030	+ 425	+ 443
1967	11,338	10,772	+ 566	3,747	4,812	− 1,065	− 499	− 1,342	+ 512	+ 331
1968	13,537	12,162	+ 1,375	3,647	5,129	− 1,482	− 107	− 801	+ 466	+ 228
1969	14,832	14,007	+ 825	4,291	6,068	− 1,777	− 952	− 877	+ 281	− 356
1970	16,750	13,833	+ 2,917	4,855	6,712	− 1,857	+ 1,060	− 191	+ 709	+ 542
1971	17,746	15,552	+ 2,194	4,983	6,950	− 1,967	+ 227	− 278	+ 467	+ 38
1965 I	1,826	1,866	− 40	505	886	− 381	− 421	− 595	+ 96	+ 78
II	2,191	2,218	− 27	648	985	− 337	− 364	− 532	+ 141	+ 27
III	2,263	2,101	+ 162	930	1,058	− 128	+ 34	− 175	+ 138	+ 71
IV	2,465	2,442	+ 23	653	1,055	− 402	− 379	− 635	+ 130	+ 126
1966 I	2,223	2,213	+ 10	563	960	− 397	− 387	− 590	+ 106	+ 97
II	2,602	2,651	− 49	734	1,065	− 331	− 380	− 605	+ 110	+ 115
III	2,695	2,472	+ 223	1,033	1,223	− 190	+ 33	− 191	+ 101	+ 123
IV	2,806	2,766	+ 40	740	1,208	− 468	− 428	− 644	+ 108	+ 108
1967 I	2,596	2,481	+ 115	648	1,076	− 428	− 313	− 563	+ 127	+ 123
II	3,003	2,975	+ 28	947	1,244	− 297	− 269	− 508	+ 116	+ 123
III	2,691	2,591	+ 100	1,350	1,250	+ 100	+ 200	+ 48	+ 102	+ 50
IV	3,048	2,725	+ 323	802	1,242	− 440	− 117	− 319	+ 167	+ 35
1968 I	3,017	2,745	+ 263	658	1,148	− 490	− 227	− 415	+ 124	+ 64
II	3,532	3,140	+ 392	901	1,278	− 377	+ 15	− 249	+ 130	+ 134
III	3,321	2,859	+ 462	1,254	1,403	− 149	+ 313	+ 151	+ 115	+ 47
IV	3,667	3,409	+ 258	834	1,300	− 466	− 208	− 288	+ 97	− 17
1969 I	3,450	3,228	+ 222	814	1,332	− 518	− 296	− 414	+ 115	+ 3
II	3,803	3,716	+ 87	1,079	1,595	− 516	− 429	− 396	+ 45	− 78
III	3,542	3,311	+ 231	1,384	1,633	− 249	− 18	+ 86	+ 27	− 131
IV	4,037	3,752	+ 285	1,014	1,508	− 494	− 209	− 153	+ 94	− 150
1970 I	3,925	3,303	+ 622	926	1,561	− 635	− 13	− 325	+ 158	+ 154
II	4,504	3,872	+ 632	1,228	1,668	− 440	+ 192	− 141	+ 203	+ 130
III	4,034	3,318	+ 716	1,562	1,886	− 324	+ 392	+ 145	+ 132	+ 115
IV	4,287	3,340	+ 947	1,139	1,597	− 458	+ 489	+ 130	+ 216	+ 143
1971 I	4,060	3,399	+ 661	977	1,566	− 589	+ 72	− 190	+ 131	+ 131
II	4,657	4,130	+ 527	1,226	1,662	− 436	+ 91	− 103	+ 147	+ 47
III	4,334	3,745	+ 589	1,637	1,906	− 269	+ 320	+ 272	+ 67	− 19
IV	4,695	4,278	+ 417	1,143	1,816	− 673	− 256	− 257	+ 122	− 121

(1) Includes transfers.
(2) Includes gold production available for export.

TABLE 11. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Summary of Capital Account

Period	Direct investment in Canada	Direct investment abroad	Portfolio transactions	Other capital movements in long-term forms	Resident holdings of foreign bank balances and other short-term funds abroad	Non-resident holdings of Canadian short-term paper	Other capital movements in short-term forms(1)	Net capital movement	Allocation of Special Drawing Rights	Change in net official monetary assets
	millions of dollars									
1960	+ 670	— 50	+ 217	+ 92	— 60	+ 56	+ 269	+ 1,194	...	— 39
1961	+ 560	— 80	+ 312	+ 138	+ 142	— 58	+ 206	+ 1,220	...	+ 292
1962	+ 505	— 105	+ 294	— 6	+ 92	+ 4	+ 200	+ 984	...	+ 154
1963	+ 280	— 135	+ 471	+ 21	— 259	+ 43	+ 245	+ 666	...	+ 145
1964	+ 270	— 95	+ 645	—	— 527	+ 169	+ 326	+ 788	...	+ 364
1965	+ 535	— 125	+ 546	— 92	+ 139	— 140	+ 425	+ 1,288	...	+ 158
1966	+ 790	— 5	+ 325	+ 57	— 603	— 12	+ 251	+ 803	...	— 359
1967	+ 691	— 125	+ 473	+ 316	— 259	— 47	— 530	+ 519	...	+ 20
1968	+ 590	— 225	+ 1,063	+ 224	— 401	— 84	— 711	+ 456	...	+ 349
1969	+ 720	— 370	+ 1,806	— 51	— 1,587	+ 246	+ 253	+ 1,017	...	+ 65
1970	+ 770	— 280	+ 611	— 363	— 376	+ 221	— 113	+ 470	+ 133	+ 1,663
1971	+ 905	— 315	+ 387	— 499	+ 992	+ 77	— 997	+ 550	+ 119	+ 896
1965 I	+ 142	— 57	+ 106	+ 22	+ 173	— 8	— 27	+ 351	...	— 70
II	+ 133	+ 33	+ 69	— 53	+ 139	— 4	+ 47	+ 364	...	—
III	+ 111	— 55	+ 218	— 58	— 76	— 60	+ 110	+ 190	...	+ 224
IV	+ 149	— 46	+ 153	— 3	— 97	— 68	+ 295	+ 383	...	+ 4
1966 I	+ 134	— 22	+ 356	+ 1	— 166	+ 7	— 56	+ 254	...	— 133
II	+ 203	— 29	— 3	+ 56	— 22	— 14	+ 66	+ 257	...	— 123
III	+ 151	+ 80	+ 27	— 6	— 318	— 41	— 12	— 119	...	— 86
IV	+ 302	— 34	— 55	+ 6	— 97	+ 36	+ 253	+ 411	...	— 17
1967 I	+ 154	— 37	+ 116	+ 47	+ 330	+ 16	— 328	+ 298	...	— 15
II	+ 186	— 16	+ 29	+ 48	+ 46	— 11	— 65	+ 217	...	— 52
III	+ 166	— 34	+ 102	+ 79	— 311	— 71	— 75	— 144	...	+ 56
IV	+ 185	— 38	+ 226	+ 135	— 335	+ 25	— 50	+ 148	...	+ 31
1968 I	+ 53	— 88	+ 142	+ 59	— 99	— 31	— 573	— 537	...	— 764
II	+ 225	— 6	+ 470	+ 58	+ 10	— 50	— 102	+ 605	...	+ 620
III	+ 137	— 20	+ 268	— 13	— 170	— 24	— 329	— 151	...	+ 162
IV	+ 175	— 111	+ 183	+ 120	— 142	+ 21	+ 293	+ 539	...	+ 331
1969 I	+ 193	— 82	+ 536	— 93	— 155	+ 170	— 311	+ 258	...	— 38
II	+ 262	— 120	+ 395	— 57	— 572	+ 70	+ 397	+ 375	...	— 54
III	+ 92	— 66	+ 563	— 24	— 618	— 91	+ 157	+ 13	...	— 5
IV	+ 173	— 102	+ 312	+ 123	— 242	+ 97	+ 10	+ 371	...	+ 162
1970 I	+ 196	— 153	+ 550	+ 37	+ 206	— 78	— 351	+ 407	+ 133	+ 527
II	+ 158	— 39	— 74	— 92	— 5	+ 132	+ 509	+ 589	—	+ 781
III	+ 106	— 2	+ 159	— 153	— 470	+ 29	+ 165	— 166	—	+ 226
IV	+ 310	— 86	— 24	— 155	— 107	+ 138	— 436	— 360	—	+ 129
1971 I	+ 320	— 165	+ 175	— 67	+ 582	— 145	— 724	— 24	+ 119	+ 167
II	+ 165	— 75	+ 46	— 109	— 41	+ 1	— 71	— 84	—	+ 7
III	+ 130	— 10	+ 78	— 193	+ 206	+ 39	— 428	— 178	—	+ 142
IV	+ 290	— 65	+ 88	— 130	+ 245	+ 182	+ 226	+ 836	—	+ 580

(1) Includes errors and omissions.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position".
67-202	"Canada's International Investment Position, 1926 to 1967".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967" revised 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969" revised 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970" for revised bilateral data for 1967.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971" for revised bilateral data for 1968 and 1969.
67-001 F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A0T6.

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Balance of Payments and Financial Flows Division
Balance of Payments Section

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER

1972

Contains statistics of Canada's international investment position-aggregate data as at the end of 1970, detailed liabilities as at the end of 1968.

Published by Authority of
The Minister of Industry, Trade and Commerce

June 1972
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TABLE OF CONTENTS

Page

Introduction 3
Current Account Transactions — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 6
Capital Movements — Summary 9
Direct Investment 10
Security Transactions 11
Other Capital Flows in Long-term Forms 12
Capital Movements in Short-term Forms 12
Official International Monetary Assets and Liabilities 14

Table
1. Canadian Balance of International Payments — Detailed current and capital accounts 16
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 20
3. Canadian Balance of International Payments — Summary accounts by geographic area 22
4. Canada's Bilateral Account with the United States, Quarterly 26
5. Balance of Payments Adjustments to Trade of Canada Figures 30
6. Interest and Dividends 30
7. Other Service Transactions 31
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 31
9. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 32
10. Canada's General Account with the International Monetary Fund 33
11. Foreign Exchange Rates 33
12. Canada's Official International Monetary Assets and Liabilities 34
13. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 36
14. Canadian Balance of International Payments — Current Account, Revised 1969, Quarterly 40

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER 1972

Different stages of cyclical developments between Canada and many overseas countries in the first quarter of 1972, contributed to a rapid increase in imports while exports rose only slightly from the previous quarter. The merchandise trade surplus, on a seasonally adjusted basis, thus fell to $163 million – the lowest surplus since the third quarter of 1969. The reduced merchandise trade surplus together with the persistent net payments balance on non-merchandise transactions produced a seasonally adjusted current account deficit of $367 million. The adjustment process within the current account to the appreciation of the Canadian dollar since mid-1970 will probably be lengthened and changed by the subsequent appreciation of overseas currencies in the latter part of 1971.

Capital movements, unadjusted for seasonal variations, led to a net inflow of $593 million, a decline of $232 million from the fourth quarter of 1971. Transactions in long-term forms recorded a net inflow of $281 million, $85 million higher than in the previous quarter. Contributing most to this increase were transactions in portfolio securities and a decline in the outflow for Government of Canada advances to other countries and international agencies.

Summary Statement

	1970	1971	1971				1972
			IQ	IIQ	IIIQ	IVQ	IQ
	millions of dollars						
Merchandise trade balance	+ 2,917	+ 2,229	+ 667	+ 539	+ 595	+ 428	+ 166
Balance on non-merchandise transactions	– 1,857	– 1,967	– 589	– 436	– 269	– 673	– 698
Current account balance	+ 1,060	+ 262	+ 78	+ 103	+ 326	– 245	– 532
Capital movements in long-term forms	+ 738	+ 491	+ 263	+ 27	+ 5	+ 196	+ 281
Capital movements in short-term forms	– 268	+ 24	– 293	– 123	– 189	+ 629	+ 312
Net capital movement(1)	+ 470	+ 515	– 30	– 96	– 184	+ 825	+ 593
Allocation of Special Drawing Rights	+ 133	+ 119	+ 119	–	–	–	+ 117
Net official monetary movements	+ 1,663	+ 896	+ 167	+ 7	+ 142	+ 580	+ 178

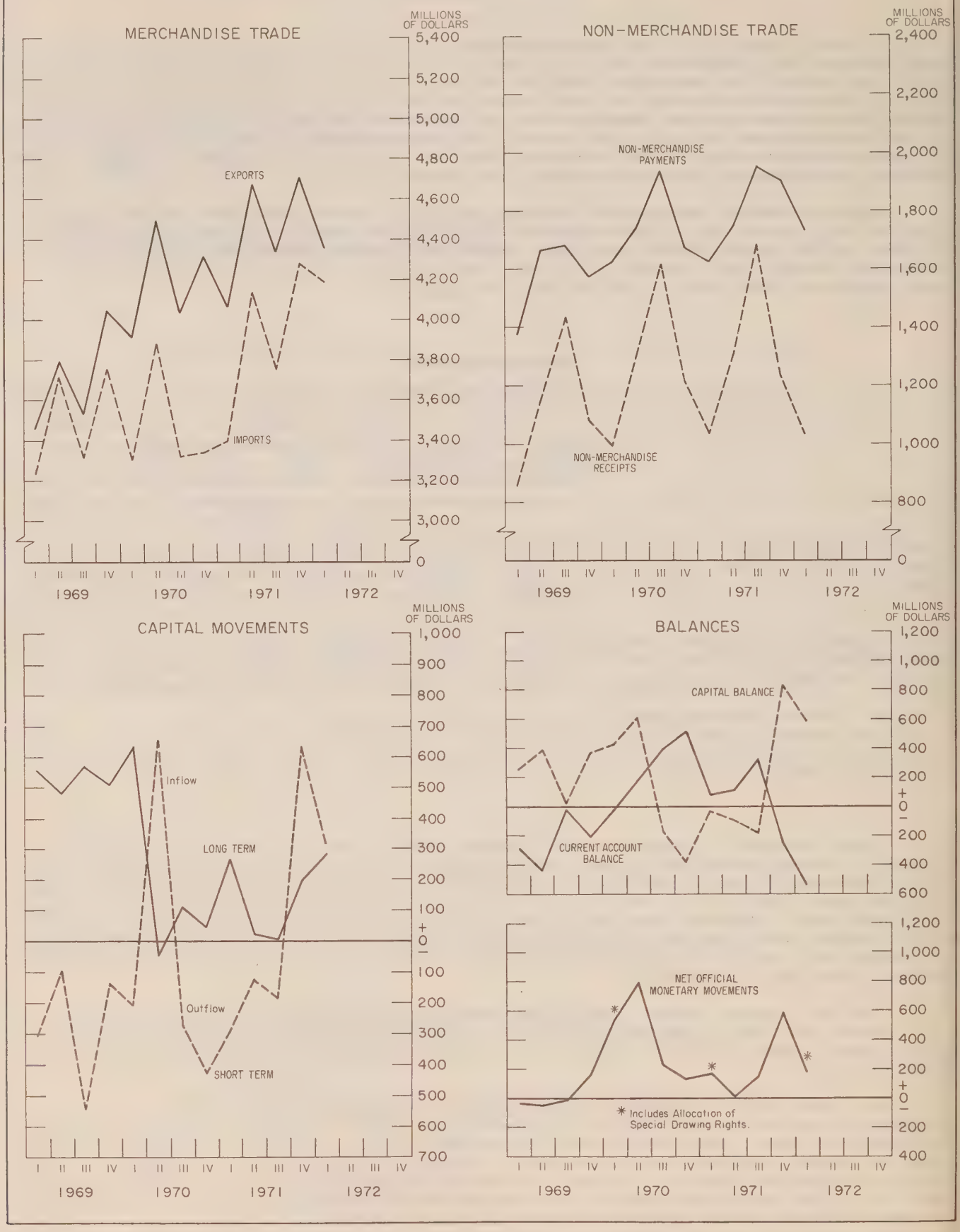
(1) Excluding items shown below.

Capital movements in short-term forms resulted in a net inflow of $312 million, down $317 million from the fourth quarter 1971 inflow. Hedged interest rate differentials appeared to encourage foreign investment in Canadian short-term instruments with increases in non-resident holdings of Canadian money market paper and a reduction in short-term balances held abroad by Canadians – these transactions would tend to increase short-term inflows from the level of the previous quarter. The main movement reducing short-term inflows was the swing of almost $700 million in the category "other short-term transactions" which in the period under review principally reflected the balancing item representing transactions not yet identified.

There was a current account deficit, unadjusted for seasonal variations, of $532 million in the first quarter. This deficit combined with the net capital inflow of $593 million and the allocation of Special Drawing Rights equivalent to $117 million produced an increase in net official monetary assets of $178 million.

This issue contains a number of changes in tabular presentation. These include: a virtually complete quarterly bilateral presentation of Canada's accounts with the United States; a re-ordering of tables, which provide detail of specific accounts, to conform to the order in which they are treated in the main body of the report; a quarterly distribution of the components of other service receipts and payments; an expansion of the main historical table to show complete annual data back to 1962 for transactions with all countries and with the United States; the inclusion in service payments of taxes withheld on service payments and income distributions to non-residents. The receipt of these taxes by Canada are recorded as a transfer from non-residents under non-merchandise receipts.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS



Thus, although under this changed treatment both non-merchandise payments and receipts are higher by the amount of taxes withheld, the current account balance remains unaltered. The change does, however, facilitate comparison of balance of payments data with the external sector in the national income and expenditure accounts. The tax estimates have been obtained from an analysis of government revenues rather than by a direct correlation to the payments to non-residents from which they are deducted. They have not been distributed bilaterally.

A table has also been added, for this issue only, which shows the detail of revised current account data for 1969.

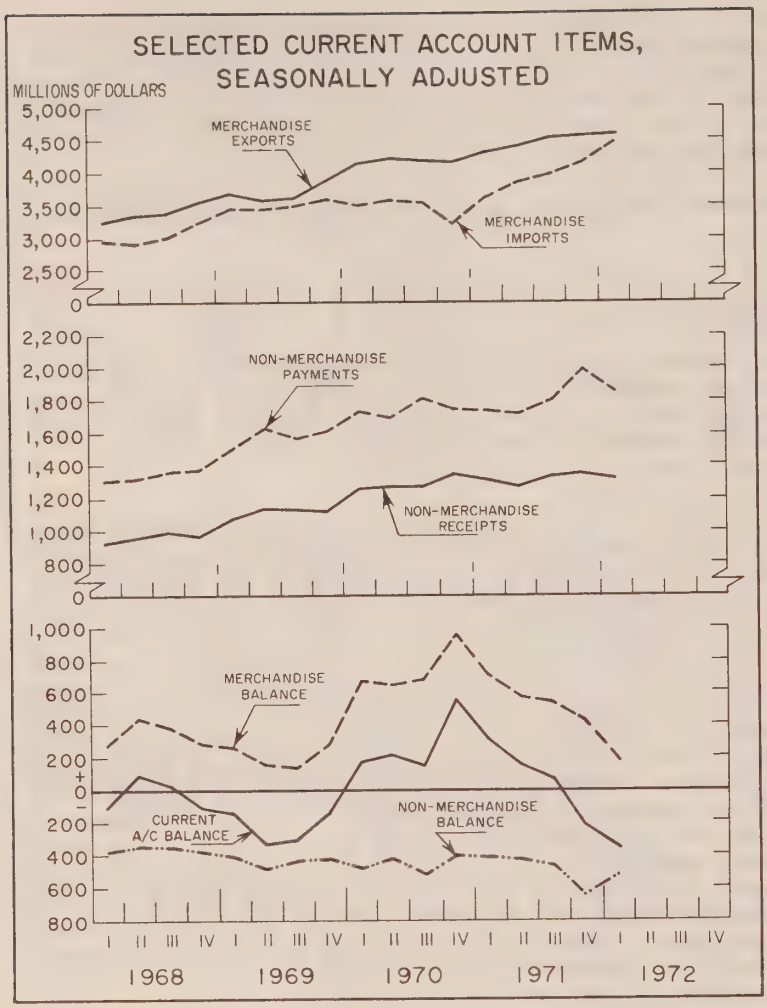
Current Account Transactions — Seasonally Adjusted

Current account transactions produced a deficit of $367 million in the first quarter of 1972 to continue the deteriorating trend in the current account balance which emerged in the first quarter of 1971. Thus over a period of fifteen months the current account balance has swung by over $900 million from a surplus of $539 million in the fourth quarter of 1970, when special factors boosted net receipts, to the relatively high deficit in this quarter.

The source of the rise of $140 million in the current account deficit from the previous quarter lay totally in the reduction in the merchandise trade surplus which fell by $258 million to $163 million, by far the lowest quarterly surplus over the last two years. This decline in the merchandise trade surplus came about mainly from the upsurge in imports. Merchandise exports on a balance of payments basis rose marginally to $4,589 million. The seasonally adjusted figure for exports of goods in the first quarter reflects unpublished revisions in the monthly seasonally adjusted merchandise which will appear at the same time as the date of issue of June Trade of Canada figures. Exports to overseas countries dropped from the previous quarter partly as a result of the slowing down in economic activity in a number of those countries and also an unusually severe winter in Canada which particularly affected wheat shipments. In addition exports are probably still adjusting to the appreciation of the Canadian dollar which has occurred since mid-1970 when the trade balance was very strong and the subsequent appreciation of overseas currencies. With the deterioration of the trade balance, capital inflows now appear to contribute relatively more to the maintenance of the value of the Canadian dollar vis-à-vis other currencies. With the United States economy moving into a period of faster growth, exports to that market increased; there was also an increase in exports to the European Economic Community. Exports to the United Kingdom and to Japan however declined. On a commodity basis, there were increased sales of motor vehicles, parts, and engines, newsprint, lumber, crude petroleum and natural gas, industrial machinery and iron and steel products; there were, however, reduced exports of wheat, metals and minerals, meat and dairy products, wheat flour, woodpulp, whisky and chemicals.

Imports surged upwards at over 7 per cent to $4,426 million, which is nearly twice the rate of growth recorded in the previous two quarters. This expansion in imports reflected the increase in domestic economic activity and was probably encouraged by the continued strength of the Canadian dollar. Imports increased from virtually all areas. There were increases in purchases of automotive products (particularly parts), machinery and miscellaneous equipment and tools, crude petroleum (linked to the start up of new refineries on the east coast), chemicals, personal and household goods and scientific equipment. There were reductions in imports of communication equipment, fabricated steel, office machines, tractors and non-ferrous ores and alloys.

Total service receipts dropped by three per cent to $1,089 million, which is the same level as in the second quarter of 1971. Service payments also were down from the previous quarter by 7 per cent to $1,682 million. The deficit on services therefore declined by $91 million to $593 million. The main drop in the deficit on service transactions occurred in interest and dividends where net payments dropped by $98 million to $257 million from the unusually high fourth quarter 1971 total. Another significant decline in the deficit occurred in travel expenditures where a reduction of 6 per cent in receipts to $319 million was more than offset by a decline of 13 per cent in payments to $355 million, both amounts being affected by the shutdown of airports during the quarter due to the air traffic controllers' strike. These reductions in the deficit were partly offset by a swing of $46 million in the balance on freight and shipping which moved to a deficit of $40 million. This was the first deficit in this account since the fourth quarter of 1969. With the expansion in imports payments on freight and shipping went up by over 12 per cent to $335 million; receipts fell by 3 per cent to $295 million. Both receipts and payments on "other service transactions" declined marginally, the former by $5 million and the latter by $8 million, the deficit thus remaining practically unchanged at $209 million. The deficit on this account was the second highest deficit after that on interest and dividends. Together these two accounts contributed 79 per cent of the total deficit on services. Gold production available for export declined slightly to $19 million. Service payments include an amount of $70 million of tax withheld by Canada on service payments and income distributions to non-residents.

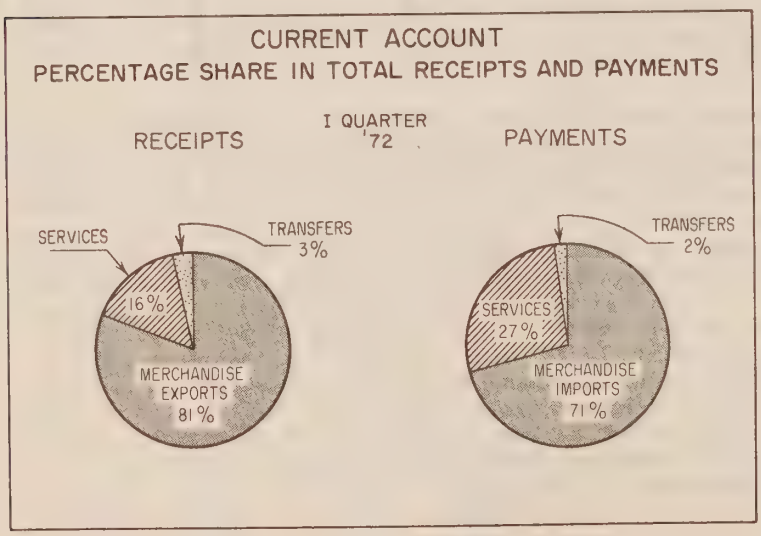


The surplus on transfers, inclusive of tax withheld as indicated above, doubled to $63 million largely as a result of a drop of $17 million in official contributions to $51 million and an increase of $14 million in the surplus on migrants' funds which climbed to $70 million. Receipts of immigrants' funds at $118 million were apart from the first quarter of 1971 the highest on record. Personal and institutional remittances remained practically unchanged with receipts at $30 million while payments dropped by about 5 per cent to $56 million, resulting in a deficit of $26 million.

The deficit of $603 million on service transactions, combined with the surplus of $73 million for transfers, produced a non-merchandise deficit of $530 million.

Current Account – Unadjusted for Seasonal Variations

In the first quarter of 1972 with total current receipts amounting to $5,383 million and payments to $5,915 million there was a current account deficit of $532 million. Following increases of 7 per cent and 23 per cent from the first quarter of 1971 merchandise exports and imports correspondingly totalled $4,356 million and $4,190 million. The resulting commodity trade surplus of only $166 million was the lowest first quarter surplus since 1967. Faster economic growth in Canada than in many overseas countries has caused imports to rise at a higher rate than exports. Exports to the United States, at $3,225 million, represented almost three quarters of total Canadian exports. The next largest export markets were the United Kingdom, Japan, Netherlands, West Germany, Italy, and Norway. The principal commodities exported were motor vehicles, engines and parts, newsprint, crude petroleum, lumber, woodpulp, nickel, aluminum, wheat and aircraft engines and parts.



Commodity imports from the United States in the first quarter comprised about 69 per cent of total imports. Japan moved into second place as a supplier of Canadian imports followed by the United Kingdom, West Germany, Venezuela, France and Italy. The main imports were motor vehicles, engines and parts, industrial machinery, food, crude petroleum, communication equipment, fabricated iron and steel and office machines, including computers.

Quarterly adjustments to recorded Trade of Canada totals for balance of payments purposes appear in Table 5. In the first quarter there was a net deduction of $27 million from merchandise exports, mainly timing adjustments in respect of progress payments and deliveries on ships and military aircraft and of wheat shipments. With a net deduction of $24 million from imports reflecting mainly the elimination of amortization and other automotive special tooling charges which are included in business services and timing adjustments for progress payments on civilian aircraft. The net effect was to decrease the recorded trade balance by $3 million.

Non-merchandise transactions yielded a deficit of $698 million as a deficit of $739 million on services was offset partly by a $41 million surplus on transfers. The main contributors to the services deficit were net payments on interest and dividends of $249 million, "other services" of $222 million and travel of $203 million.

The net balance from receipts and payments of dividends and interest was $249 million in the first quarter of 1972. Receipts were relatively low as there were substantially smaller dividends received by their Canadian parent companies from foreign subsidiaries. A predominant component in interest receipts continued to be earnings on official holdings of foreign exchange despite a slight decline registered in this quarter. Payments of interest and dividends in the first quarter totalled $373 million. A strong rise compared with the corresponding quarter of the previous year was recorded again in interest payments on provincial governments funded debt, held mostly in the United States and the European OECD countries.

Other service receipts, of which the business service component represented 58 per cent, stood at $327 million while other service payments, of which business services comprised 64 per cent, totalled $549 million. There were deficits of $129 million on travel with the United States and $74 million with overseas countries. Freight and shipping transactions, which are influenced largely by the movements of merchandise trade, recorded a deficit of $22 million with receipts at $267 million and payments at $289 million.

With taxes withheld appearing among the transfers on the receipts side there was a net inflow on transfers of $41 million. A net inflow of $45 million was recorded on inheritances and migrants' funds while there was a net outflow of $29 million for personal and institutional remittances. Of the total receipts of $85 million on inheritances and immigrants' funds, receipts from the United States comprised over 42 per cent. Official contributions, representing development assistance abroad in the form of commodities, services and cash grants, amounted to $38 million. Almost one half was disbursed on the international assistance account, representing bilateral technical and economic assistance, while about one quarter was for international emergency relief.

The index of domestic export prices rose to an average of 106.2 (1968=100) in the first quarter of 1972 from 105.5 in the previous quarter and 103.9 in the corresponding quarter last year. In March the index stood at 106.8, indicating a rise of about 3 percentage points over the same month in 1971. Among the major sections of commodities, the largest increase took place in fabricated materials where, at 110.1 there was an over-the-year rise of over 4 percentage points. The principal increases within this group occurred in lumber, fabricated zinc and newsprint; some reductions were recorded in electrical energy, woodpulp and aluminum. End products' prices in March 1972 were 2 percentage points higher than in March 1971 with the main increases in farm implements and machinery, miscellaneous consumers' manufactures and automobiles, trucks and parts. Prices of crude materials showed a declining trend from the third quarter of 1971 remaining more or less unchanged between March 1971 and March 1972. Over the year there were significant increases in the prices of natural gas and pulpwood, and decreases in nickel and iron ore. Crude petroleum prices remained unchanged.

Import prices, on the other hand, rose on average by about one percentage point over the previous quarter and by about 3 points over the first quarter of 1971 to 108.4 (1968=100). In March the index was at 108.7, again about 3 percentage points over March last year. As in exports the largest increase, within the main groups of commodities, was in fabricated materials with a six-point rise over March 1971. Signficant increases were recorded in fuel oil, motor gasoline and jute and cotton woven fabrics. Prices of imported crude materials and end products rose however by over 3 points to 110.5 and 107.5 respectively. Within these two groups important increases in prices was indicated for bauxite and aluminum, crude petroleum, raw cotton and wool and agricultural implements and machinery.

In the first quarter domestic exports to developing countries(1) stood at about $291 million. Such exports consist partly of food and other commodities supplied directly as grants; moreover financing of other exports is partially done by soft loans and export credits provided through the Canadian government and its agencies. The total value of the various commodity-oriented aid programmes of the

(1) As defined by the Development Assistance Committee of the OECD.

Government of Canada represented almost 30 per cent of Canadian domestic exports to these countries. In this quarter, due to a large extent to lags in wheat shipments, food and other commodity grants represented about 9 per cent of such aid while soft loans and export credits represented 38 and 53 per cent respectively.

Canada's balance on current transactions in the first quarter of 1972, compared with the corresponding period of 1971, deteriorated with each of the five main areas as the merchandise trade balance with every region except the United States continued the decline which began in 1971. It should be noted that taxes withheld have not been allocated bilaterally.

With the United States the current account deficit (excluding gold production available for export) edged up to $216 million from $212 million in the corresponding quarter of 1971, as the increase in the non-merchandise deficit more than offset the expansion in the commodity trade surplus. Commodity exports advanced to $3,225 million, while imports grew to $2,893 million. Domestic exports which recorded the largest increases were motor vehicles, engines and parts, lumber, crude petroleum, nickel, natural gas and newsprint. For imports there were increases in motor vehicles, engines and parts, industrial machinery, office machinery, including computers, communication equipment and tractors. Reflecting mainly the 7 per cent increase in non-merchandise payments which rose to $1,097 million, the deficit on invisibles widened by $76 million to $548 million. The increase in payments resulted mainly from freight and shipping transactions and "other services". On receipts which stood at $549 million increases on freight and shipping and personal and institutional remittances were more than offset by decreased receipts on the other non-merchandise items.

With the United Kingdom the current account surplus plummetted by $130 million to $1 million, the lowest quarterly surplus since the deficit recorded in the third quarter of 1959. Total current receipts and payments were $364 million and $363 million respectively. With imports rising sharply by 33 per cent to $229 million and exports falling by 19 per cent to $254 million the merchandise trade surplus fell to $25 million from $143 million a year ago. On non-merchandise transactions there was a doubling of the deficit to $24 million, largely as a result of a decrease in "other service receipts" and an increase in freight and shipping payments which accompanied the sharp rise in imports from the United Kingdom.

With the Rest of the Sterling Area group of countries there was a reversal of $95 million in the balance on current account transactions compared with the first quarter of 1971 to a deficit of $13 million. This reversal mirrored the swing in the merchandise balance to a deficit of $15 million from a surplus of $71 million. Commodity imports jumped by 52 per cent to $152 million while exports declined by 20 per cent to $137 million. More imports were purchased from Australia, Hong Kong, and Nigeria. On the other hand fewer exports went to Australia, India, Pakistan and South Africa. On non-merchandise transactions a small surplus of $2 million occurred. Non-merchandise payments rose by $10 million to $82 million due mainly to increases in travel, freight and shipping expenditures and official contributions.

With the Other OECD (Europe) group of countries the balance on current account deteriorated from a surplus of $2 million to a deficit of $185 million, representing the largest quarterly deficit recorded since the end of the Second World War. There was a sharp increase, of 31 per cent, on commodity imports to $361 million and a sizeable decrease, of 25 per cent in exports to $290 million. These movements resulted in a turnabout of $181 million in the merchandise trade balance to a deficit of $71 million. West Germany, France, Italy, Belgium and the Netherlands provided more imports, while reduced exports were recorded to West Germany, Belgium, Norway and Italy. The deficit on invisibles rose to $114 million due to an increase in non-merchandise payments to $208 million and a decrease in receipts to $94 million. On service receipts, an increase in travel and "other service receipts" was offset by a decrease in receipts on freight and shipping and interest and dividends. Among transfer receipts there was a small decrease in inheritances and immigrants' funds. The most notable changes among the non-merchandise payments were the $7 million advance on freight and shipping and the reduction of $5 million for official contributions.

With the "Other Countries" group there was a reversal of the current account balance from a surplus of $50 million to a deficit of $139 million, the largest quarterly deficit since the end of the Second World War. This development arose from merchandise imports which soared by 53 per cent to $555 million. As commodity exports increased by only 2 per cent to $450 million the merchandise trade balance moved to a deficit of $105 million from a surplus of $78 million. Although the increase in imports was spread among numerous countries it was mainly due to a 78 per cent jump in imports from Japan to $247 million; this represents about 45 per cent of the total imports from this group of countries. A slowdown in the Japanese economy, and an export drive on their part has resulted in a merchandise trade deficit with Japan of $72 million in sharp contrast to a surplus of $55 million in the first quarter of 1971. Increased imports were also purchased from Taiwan, Iran and Venezuela. While there was a rise

in merchandise exports to the U.S.S.R. due to larger wheat shipments, decreases were registered for Turkey, Venezuela and the People's Republic of China. There was an expansion in the non-merchandise deficit to $34 million as total payments on invisibles rose by 4 per cent to $141 million while receipts fell fractionally to $107 million. Among the non-merchandise payments sizeable increases on freight and shipping and official contributions were partially offset by lower payments on other services and travel. On the receipts side, an increase on "other services" and travel was offset by a drop in interest and dividends.

Capital Movements

Capital movements between Canada and other countries in the first quarter of 1972 gave rise to a net inflow of $593 million, down $232 million from the fourth quarter of 1971. This movement together with the $532 million current account deficit and the $117 million allocation of Special Drawing Rights gave rise to an increase in Canadian net official monetary assets of $178 million.

Capital Movements

	1970	1971	1971				1972
			IQ	IIQ	IIIQ	IVQ	IQ
	millions of dollars						
Direct investment in Canada	+ 770	+ 905	+ 320	+ 165	+ 130	+ 290	+ 250
Direct investment abroad	− 280	− 315	− 165	− 75	− 10	− 65	− 95
Portfolio transactions	+ 611	+ 400	+ 175	+ 46	+ 78	+ 101	+ 240
Other capital movements in long-term forms	− 363	− 499	− 67	− 109	− 193	− 130	− 114
Resident holdings of foreign bank balances and other short-term funds abroad	− 376	+ 992	+ 582	− 41	+ 206	+ 245	+ 559
Non-resident holdings of Canadian short-term paper	+ 221	+ 77	− 145	+ 1	+ 39	+ 182	+ 266
Other capital movements in short-term forms(1)	− 113	− 1,045	− 730	− 83	− 434	+ 202	− 513
Net capital movement(2)	+ 470	+ 515	− 30	− 96	− 184	+ 825	+ 593
Allocation of Special Drawing Rights	+ 133	+ 119	+ 119	−	−	−	+ 117
Net official monetary movements	+ 1,663	+ 896	+ 167	+ 7	+ 142	+ 580	+ 178

(1) Including errors and omissions.
(2) Excluding items shown below.

Net capital inflows in long-term forms at $281 million were up $85 million from a $196 million inflow in the fourth quarter of 1971. The major contributing factors in the increase were $240 million net inflows in portfolio security transactions, $139 million higher than for the previous quarter and a $53 million reduction in outflows arising from advances by the Canadian Government to foreign governments and international agencies. Direct investment in Canada declined $40 million from $290 million in the fourth quarter 1971 to $250 million and direct investment abroad by Canadians increased $30 million to $95 million. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries and offerings were nearly in balance.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1970	+ 738	+ 386
1971	+ 491	+ 208
1971 I Q	+ 263	+ 140
II Q	+ 27	− 16
III Q	+ 5	+ 25
IV Q	+ 196	+ 59
1972 I Q	+ 281	+ 284

Capital movements in short-term forms resulted in a net inflow of $312 million representing a decline of $317 million from net inflows of $629 million in the fourth quarter of 1971. Positive covered interest rate differentials between Canada and the United States and Europe encouraged reductions in short-term assets abroad held by Canadians and an increase in short-term liabilities of Canadians to non-residents. Net reductions of $559 million in resident holdings of foreign bank balances and other short-term funds abroad gave rise to an inflow $314 million larger than during the previous quarter. Transactions in money market instruments also resulted in a large net inflow, increasing $84 million from the fourth quarter 1971 to $266 million. The major offsetting outflow occurred in the category "Other short-term transactions" which was principally reflected in the balancing item representing transactions not yet indentified.

Transactions through the Canadian chartered banks play an important part in capital account movements. The net spot holdings of foreign currency claims (excluding gold) on non-residents of the Canadian chartered banks fell markedly on a transactions basis by $457 million in the quarter (while those with Canadians rose by $189 million to produce an overall decrease of $268 million). The inflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately indentified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behaviour of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an inflow for the quarter of $268 million representing the decrease in the banks' net spot holdings of foreign currency with both residents and non-residents and an inflow of $189 million reflecting the net increase in the banks' position with residents, composed of falls in claims and in liabilities of $13 million and $202 million, respectively. The resulting net inflow of $47 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. These transactions show that claims on residents of the United States declined by $140 million while those on residents of other countries increased by $240 million. Liabilities to residents of the United States and other countries increased by $130 million and $427 million, respectively. It is interesting to note that residents' holdings of swapped deposits dropped by $237 million during the quarter to the level of $491 million at the end of the period.

Direct Investment

Transactions with non-residents of Canada during the first quarter led to a net capital inflow for long-term investment in new and existing foreign-controlled enterprises in Canada of $250 million. This amount compares with a $290 million net inflow recorded in the previous quarter and the exceptionally large net inflow of $320 million in the corresponding quarter of 1971. About 90 per cent of the net inflows originated in the United States and were directed mainly to the mining and manufacturing sectors. Net inflows also occurred from transactions with residents of Continental Europe and the group of "All Other Countries", particularly Japan. The capital flows from these areas went almost exclusively to the manufacturing sector. Partly offsetting these inflows was a net outflow recorded to investors in the United Kingdom who on balance, reduced their direct investments in Canada. The bulk of the capital flows from all countries involved expenditures on land, plant and equipment and for working capital, as capital movements relating to takeovers, refinancing and other special transactions were small compared to immediately preceding quarters.

Net long-term capital flows from Canada for the purpose of increasing Canadian direct investment abroad amounted to $95 million, an increase of $30 million over the net outflow of the previous quarter. Canadian investors continued to expand their investments in Canadian controlled enterprises in the United States with net outflows to that country representing over 60 per cent of the total. Capital flows to the United Kingdom were not greatly changed from earlier quarters and represented about 10 per cent of the total. The balance was mainly directed to Commonwealth countries while comparatively small amounts went to Continental Europe and all other countries. Almost 70 per cent of the net outflows originated with Canadian investors in the manufacturing industry while the remainder represented outflows by the petroleum and mining sectors.

Security Transactions

International transactions in long-term portfolio securities led to a net inflow of $240 million, an increase of $139 million from the $101 million inflow in the fourth quarter of 1971 and the largest quarterly inflow in two years. Canadians, on balance, reduced their portfolio holdings of foreign securities by $76 million while non-residents acquired $164 million of Canadian issues. On a geographical basis, Canada had net inflows of $213 million from the United States, $31 million from continental European countries and $3 million from the group of "all other countries". Transactions with the United Kingdom resulted in a net outflow of $7 million.

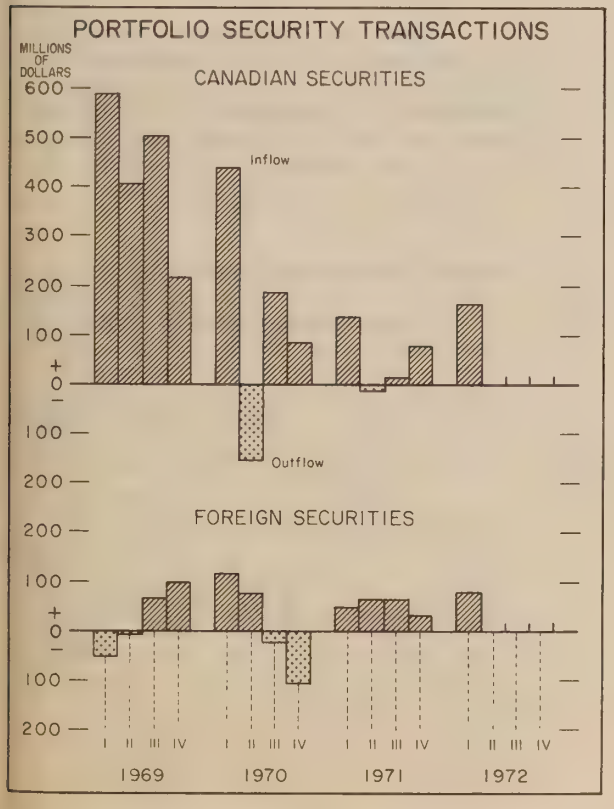
New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1970	627	979	423
1971	582	865	140
1971 I Q	89	212	300
II Q	278	321	257
III Q	182	162	277
IV Q	33	170	140
1972 I Q	226	223	143

(1) At end of period.

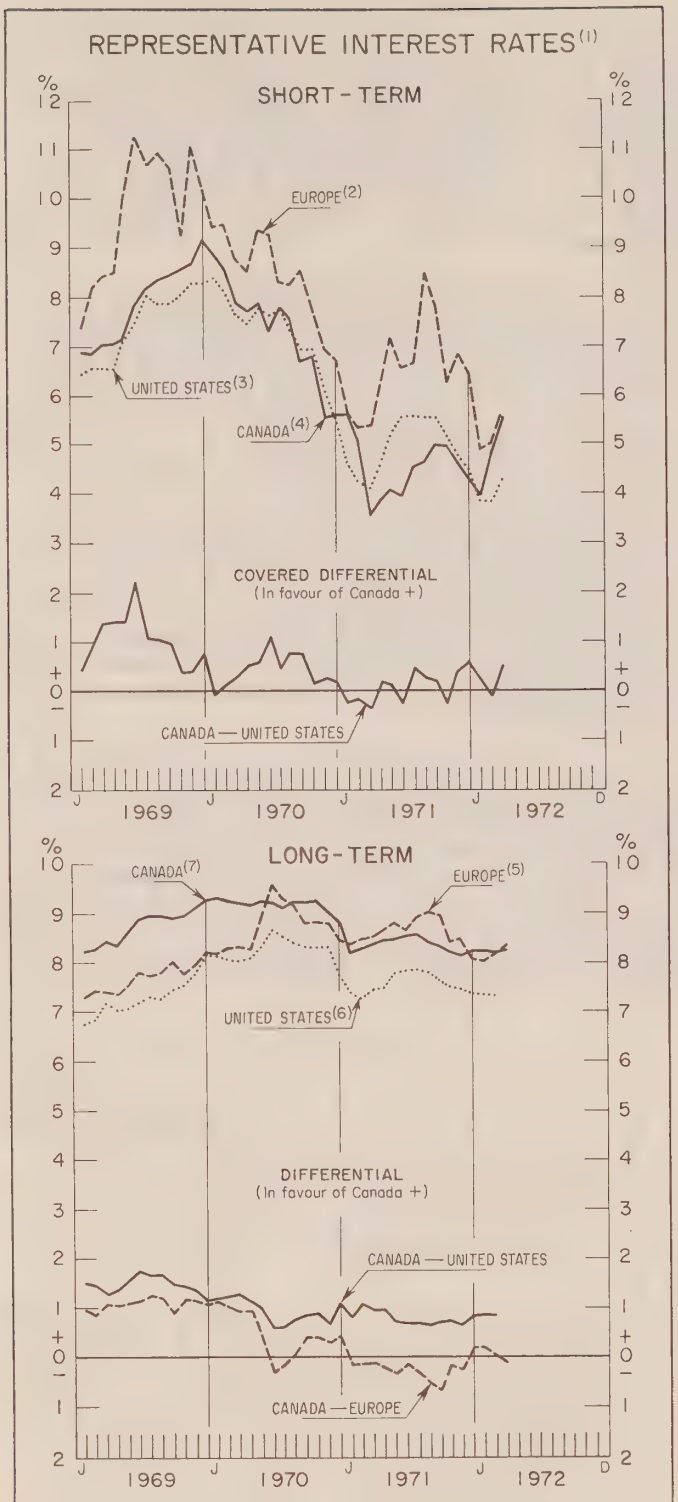
Net sales of outstanding Canadian bonds and debentures of $7 million were offset by net repurchases of outstanding Canadian stocks of $7 million. In the previous quarter Canadians repurchased, on balance, $34 million of Canadian securities. Transactions with the United States and the United Kingdom resulted in net outflows of $31 million and $11 million respectively, while trading with continental Europe and all other countries resulted in net inflows of $38 million and $4 million respectively. Of the net inflow from continental Europe, $31 million resulted from trading in equities. Canadians repurchased, on balance, Canadian equities amounting to $18 million and $22 million from the United States and the United Kingdom respectively.

Sales abroad of new issues of Canadian securities during the quarter amounted to $290 million, a moderate increase from $276 million in the previous quarter. Offerings and deliveries were nearly in balance during the quarter. Non-resident acquisitions of new issues of Canadian bonds and debentures at $263 million were $10 million less than in the previous quarter, while sales abroad of new Canadian equities, principally in the United States, increased by $24 million to total $27 million in the current quarter. Sales of provincial direct and guaranteed bonds accounted for the largest part of the inflow at $178 million, followed by sales of $63 million for corporate bonds and $19 million and $3 million for municipal and Government of Canada bonds respectively. Approximately 85 per cent of bond sales were to residents of the United States.



The retirement of Canadian securities held by non-residents led to an outflow from Canada of $126 million. A comparison with the previous quarter shows that while provincial government retirements of direct and guaranteed debt held by non-residents increased by $32 million in the current quarter, retirements of corporate issues fell by $58 million.

Trading in outstanding foreign issues resulted in a net inflow of $78 million as Canadian investors continued to dispose of their holdings of United States common and preferred stocks mainly to residents of the United States. Net sales by Canadians of United States equities amounted to $73 million in the first quarter and compared with inflows to Canada of $36 million and $221 million in the fourth quarter and the year 1971 respectively. Canadian purchases of new issues of foreign securities resulted in an outflow of $4 million while Canadians received $2 million on retirement of their holdings of foreign securities.



Notes: (1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day

(5) International bond yields of European companies expressed in United States dollars.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, Table 18, for all other rates.

Other Capital Flows in Long-term Forms

Disbursements by the Canadian Government under intergovernmental loan programmes totalled over $31 million in the first quarter of 1972. Geographically, disbursements to Commonwealth Asia and Africa accounted for approximately 45 per cent and 35 per cent respectively of the total. Subscriptions to the Caribbean Regional Development Bank and the Asian Development Bank together amounted to slightly over $1 million. Repayments of principal on an intergovernmental loan extended earlier amounted to less than one-half million dollars.

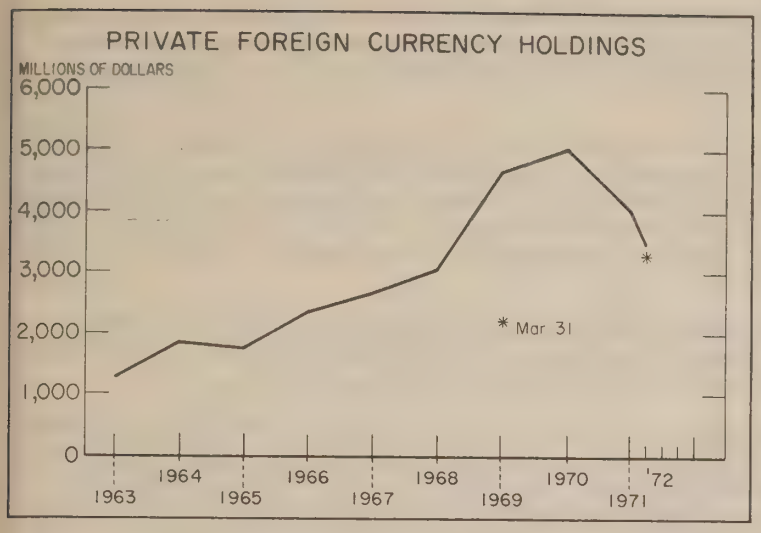
Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government led to a net capital outflow of $50 million during the quarter. Advances for the purchase of wheat to the People's Republic of China as well as to Latin American and Middle Eastern countries were down somewhat from the previous quarter probably due to seasonal factors. Repayments on prior wheat financing, at $30 million were $1 million more than new loan credits extended for this commodity. Disbursements of credit for the sale of non-wheat commodities financed directly at the risk of the government more than doubled and resulted in an increase over the preceding quarter of approximately $30 million.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital outflow of $32 million compared to an outflow of $47 million in the fourth quarter.

Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital inflow of $312 million in the first quarter of 1972, some $317 million less than in the previous quarter.

Canadian dollar deposits of non-residents rose by $73 million in the quarter. Residents of the United Kingdo reduced their holdings by about $3 million while those of the United States and all other countries increased their holdings by $29 million and $47 million respectively. Government of Canada demand liabilities in the form of interest free demand notes issued to international investment agencies fell by $25 million in the first quarter.



Reductions in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $559 million, some $314 million higher than the preceding quarter. Inflows from the United States, the United Kingdom and all other countries amounted to $339 million, $106 million and $114 million, respectively. Canadian holdings of swapped deposits fell in the quarter by about $237 million to $491 million. Concurrent with a rapid expansion in their total loans to residents Canadian chartered banks reduced their total net foreign currency position by $268 million, on a transactions basis, in the quarter from a net asset position of $158 million at the end of 1971 to a net liability position of $109 million at the end of the first quarter. Net inflows also resulted from the reduction in balances held at foreign banks directly by Canadians. These movements conform with changes in hedged interest rate differential between Canada and the United States and Europe.

Foreign investment in Canadian money market paper rose by $266 million in the first quarter, an an increase of $84 million from the fourth quarter inflow of $182 million. This reflects a generally positive covered interest rate differential between Canada and the United States in favour of hedged short-term investment in Canada. The covered differential was particularly large in bank instruments (such as certificates of deposits and bearer demand notes) and to a lesser extent in finance company paper.

Non-residents' holdings of Government of Canada treasury bills remained unchanged during the quarter although trading was active, producing relatively large gross movements.

Transactions in commercial paper resulted in a net inflow of $1 million which was down from the previous quarterly inflow of $15 million. Trading in commercial paper took place almost entirely with the United States.

Transactions in Selected Money Market Instruments

	1971	1971 IVQ	1972			
			IQ	January	February	March
	millions of dollars					
Canadian commercial paper:						
Sales	989	290	343	169	102	72
Purchases (including maturities)	952	275	342	120	118	104
Net	+ 37	+ 15	+ 1	+ 49	− 16	− 32
Finance company paper:						
Sales	2,673	684	831	..	..	..
Purchases (including maturities)	2,705	617	732	..	..	..
Net	− 32	+ 67	+ 99	..	..	..
Other Canadian short-term paper(1):						
Sales	393	253	574	292	96	186
Purchases (including maturities)	318	139	408	177	97	134
Net	+ 75	+ 114	+ 166	+ 115	− 1	+ 52

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

Finance company paper trading increased substantially compared with the previous quarter and produced a net inflow of $99 million, an increase of $32 million from the preceding quarter. There were net sales of over $100 million to the United States and net repurchases of $1 million from all other countries.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) resulted in a net inflow of $166 million, again almost all from the United States. Trade in obligations of the junior levels of government and their agencies accounted for some $55 million of the inflow. This large inflow was due to very brisk trading in obligations of Canadian chartered banks and junior levels of government. Gross movements during the quarter were substantially larger than in the whole of 1971.

Transactions in miscellaneous finance company obligations accounted for an inflow of $45 million, a $56 million change from the previous quarter's outflow of $11 million. Residents of the United States and the United Kingdom accounted for $40 million and $5 million, respectively.

All other short-term capital transactions led to a net capital outflow of $606 million. There was no net change in chartered bank Canadian dollar claims on non-residents during the quarter. Short-term foreign currency bank borrowings by Canadians led to a net inflow of $24 million compared to an outflow of $92 million in the fourth quarter. All other components in this account led to a net outflow of $630 million. Gross indentified transactions, mainly for intercompany accounts receivable and payable, were significant but led to no large net movement. The balancing item representing amounts still to be indentified resulted in an outflow in excess of $600 million.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	- 39	+ 388	- 378	- 29
1971	- 91	+ 6	- 1,073	- 1,158
1971 I Q	- 297	+ 35	- 514	- 776
II Q	+ 159	- 104	- 151	- 96
III Q	+ 69	+ 167	- 614	- 378
IV Q	- 22	- 92	+ 206	+ 92
1972 I Q	-	+ 24	- 630	- 606

(1) Includes inter-company and other accounts receivable and payable and balancing item representing the difference between recorded measures of current and capital accounts.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $5,748 million on March 31, 1972 an increase of US $178 million over the quarter.

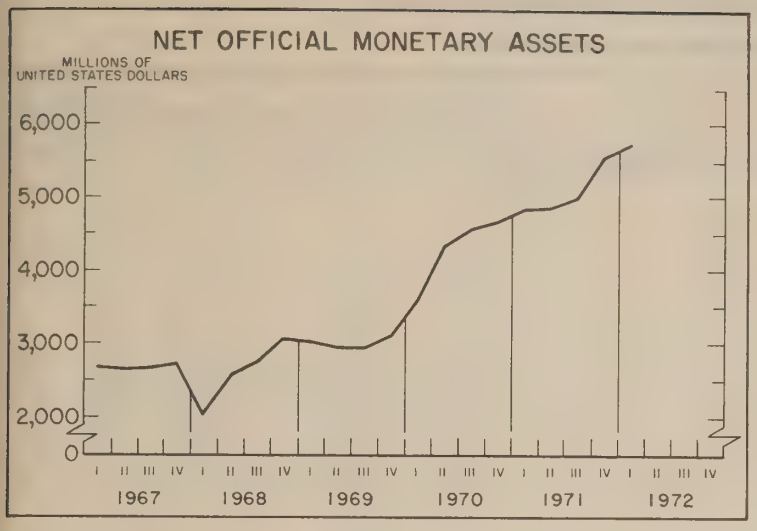
On January 1, 1972, Canada received its third allocation (US $117 million) of Special Drawing Rights, bringing Canada's total SDRs to US $489 million at the end of the quarter.

Holdings of United States dollars increased by US $50 million while those of other convertible currencies dropped by US $2 million.

Canada's reserve position with the IMF totalled US $345 million, an increase of US $13 million for the quarter. Drawings of Canadian dollars by foreign countries amounted to US $40 million while repayments in Canadian dollars of previous drawings totalled US $27 million.

Canada's holdings of reserve assets, other than foreign currencies, continued to be based on a gold value of US $35 per ounce pending completion of action by the United States to alter the gold parity of the United States dollar.

The overall increase in Canada's net official monetary assets in the first quarter expressed in Canadian dollars was $178 million of which $117 million was accounted for by the SDR allocation. It should also be noted that earnings on official international reserves are an important element of intere receipts from abroad and contributed significantly to the total increase in these assets.



The spot value of the Canadian dollar on the foreign exchange markets rose moderately in the quarter reaching a peak in mid-March as the United States dollar dipped to 99.50 Canadian cents. The highest price during the quarter was 100.94 Canadian cents in early January. The spot value of the United States dollar closed the quarter at 99.75 Canadian cents.

The forward Canadian dollar for delivery in 90 days declined vis-à-vis the United States dollar from a premium of nearly 2/3 of one per cent (rate per annum) early in January to a discount of over one per cent in early March. A premium on the forward Canadian dollar increases a non-resident's yield on a Canadian dollar investment on a hedged basis.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,911	4,490	4,035	4,314	4,065	4,665
		Service receipts						
2	3	Gold production available for export	25	26	22	23	25	21
3	4	Travel	109	297	639	189	113	300
4	5	Interest and dividends	111	122	126	167	142	128
5	6	Freight and shipping	247	299	283	292	253	303
6	(part)11	Other service receipts	337	354	343	348	329	341
7		Total service receipts	829	1,098	1,413	1,019	862	1,093
8		Sub-totals, exports of goods and services(3)	4,740	5,588	5,448	5,333	4,927	5,758
		Transfer receipts						
9	7	Inheritances and immigrants' funds	72	102	123	92	89	106
10	(part)11	Personal and institutional remittances(4)	25	28	26	28	26	27
11	..	Withholding tax(5)	68	74	51	76	59	81
12	12	Total current receipts	4,905	5,792	5,648	5,529	5,101	5,972
	B	Current payments						
13	1	Merchandise imports (adjusted)(2)	3,303	3,872	3,318	3,340	3,398	4,126
		Service payments						
14	4	Travel	313	384	543	220	314	378
15	5	Interest and dividends	390	348	358	427	364	347
16	6	Freight and shipping	229	296	278	281	239	300
17	(part)11	Other service payments	506	497	515	516	516	502
18	..	Withholding tax(5)	68	74	51	76	59	81
19		Total service payments	1,506	1,599	1,745	1,520	1,492	1,608
20		Sub-totals, imports of goods and services(3)	4,809	5,471	5,063	4,860	4,890	5,734
		Transfer payments						
21	7	Inheritances and emigrants' funds	40	47	61	51	41	47
22	(part)11	Personal and institutional remittances(4)	52	54	52	53	54	56
23	9	Official contributions	31	42	79	49	38	32
24	12	Total current payments	4,932	5,614	5,255	5,013	5,023	5,869
	C	Current account balance						
25	1	Merchandise trade	+ 608	+ 618	+ 717	+ 974	+ 667	+ 539
		Service transactions						
26		Gold production available for export	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21
27		Travel	− 204	− 87	+ 96	− 31	− 201	− 78
28		Interest and dividends	− 279	− 226	− 232	− 260	− 222	− 219
29		Freight and shipping	+ 18	+ 3	+ 5	+ 11	+ 14	+ 3
30		Other service transactions	− 169	− 143	− 172	− 168	− 187	− 161
31		Withholding tax	− 68	− 74	− 51	− 76	− 59	− 81
32		Balance on service transactions	− 677	− 501	− 332	− 501	− 630	− 515
33		Balance on goods and services	− 69	+ 117	+ 385	+ 473	+ 37	+ 24
34		Net transfers	+ 42	+ 61	+ 8	+ 43	+ 41	+ 79
35	4	Total current account balance	− 27	+ 178	+ 393	+ 516	+ 78	+ 103

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IQ 1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,348	4,707	4,356				16,750	17,785	18,076	1	1
22	22	20				96	90	85	3	2
689	194	112				1,234	1,296	1,295	4	3
116	159	124				526	545	527	5	4
303	311	267				1,121	1,170	1,184	6	5
344	325	327				1,382	1,339	1,337	(part)11	6
1,474	1,011	850				4,359	4,440	4,428		7
5,822	5,718	5,206				21,109	22,225	22,504		8
134	102	85				389	431	427	7	9
29	30	29				107	112	115	(part)11	10
47	91	63				269	278	282	..	11
6,032	5,941	5,383				21,874	23,046	23,328	12	12
									B	
3,753	4,279	4,190				13,833	15,556	16,348	1	13
552	253	315				1,460	1,497	1,498	4	14
350	552	373				1,523	1,613	1,622	5	15
299	309	289				1,084	1,147	1,197	6	16
524	526	549				2,034	2,068	2,101	(part)11	17
47	91	63				269	278	282	..	18
1,772	1,731	1,589				6,370	6,603	6,700		19
5,525	6,010	5,779				20,203	22,159	23,048		20
58	53	40				199	199	198	7	21
57	58	58				211	225	229	(part)11	22
66	65	38				201	201	201	9	23
5,706	6,186	5,915				20,814	22,784	23,676	12	24
									C	
+ 595	+ 428	+ 166				+ 2,917	+ 2,229	+ 1,728	1	25
+ 22	+ 22	+ 20				+ 96	+ 90	+ 85		26
+ 137	− 59	− 203				− 226	− 201	− 203		27
− 234	− 393	− 249				− 997	− 1,068	− 1,095		28
+ 4	+ 2	− 22				+ 37	+ 23	− 13		29
− 180	− 201	− 222				− 652	− 729	− 764		30
− 47	− 91	− 63				− 269	− 278	− 282		31
− 298	− 720	− 739				− 2,011	− 2,163	− 2,272		32
+ 297	− 292	− 573				+ 906	+ 66	− 544		33
+ 29	+ 47	+ 41				+ 154	+ 196	+ 196		34
+ 326	− 245	− 532				+ 1,060	+ 262	− 348	4	35

(4) Personal and institutional remittances include pension payments.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
			millions of dollars					
	D							
		Direct investment(7)						
36	1	In Canada	+ 196	+ 158	+ 106	+ 310	+ 320	+ 165
37	2	Abroad	− 153	− 39	− 2	− 86	− 165	− 75
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 6	− 26	− 17	− 2	− 31	− 23
39	3.2	Outstanding stocks	− 3	− 81	− 35	− 28	− 43	− 27
40	4	New issues	+ 519	+ 195	+ 295	+ 210	+ 310	+ 353
41	5	Retirements	− 86	− 239	− 60	− 98	− 103	− 319
		Foreign securities						
42	6	Outstanding issues	+ 117	+ 83	− 16	− 101	+ 49	+ 70
43	7	New issues	− 5	− 9	− 10	− 8	− 10	− 10
44	8	Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2
		Loans and subscriptions - Government of Canada						
45	9	Advances	− 26	− 59	− 35	− 24	− 24	− 37
46	10	Repayments	−	+ 7	−	+ 29	−	+ 7
47	11	Columbia River Treaty	−	−	−	+ 31	−	−
48	12	Export credits directly or indirectly at risk of the Government of Canada	+ 11	− 36	− 65	− 39	− 25	− 79
49	13	Other long-term capital transactions	+ 52	− 4	− 53	− 152	− 18	−
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 630	− 47	+ 110	+ 45	+ 263	+ 27
51	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	+ 206	− 5	− 470	− 107	+ 582	− 41
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	+ 26	+ 33	+ 7	− 39	+ 50	+ 22
53	14.2	Government demand liabilities	− 2	+ 27	+ 1	− 34	−	−
54	14.3	Treasury bills	− 9	− 6	− 44	− 14	+ 1	− 4
55	17.2a	Commercial paper	+ 7	− 7	− 20	+ 72	− 31	+ 19
56	17.3	Finance company paper	− 75	+ 174	+ 75	+ 19	− 72	− 9
57	17.2b	Other short-term paper	− 1	− 29	+ 18	+ 61	− 43	− 5
58	17.4	Other finance company obligations	− 59	+ 67	− 39	− 72	− 4	− 9
59	17.5	Other short-term capital transactions(8)	− 302	+ 396	+ 195	− 318	− 776	− 96
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	− 209	+ 650	− 277	− 432	− 293	− 123
61	E 3	Total net capital balance	+ 421	+ 603	− 167	− 387	− 30	− 96
62	..	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
	H	Net official monetary assets(9):						
63	4	Official international reserves	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
64	5	Official monetary liabilities	−	−	+ 1	−	−	−
65	6	Net official monetary assets	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) – Not Seasonally Adjusted

1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1970	1971	Four quarters ended IQ 1972	Acct. No.	Line No.
millions of dollars										
									D	
+ 130	+ 290	+ 250				+ 770	+ 905	+ 835	1	36
– 10	– 65	– 95				– 280	– 315	– 245	2	37
– 22	– 18	+ 7				– 39	– 94	– 56	3.1	38
– 58	– 16	– 7				– 147	– 144	– 108	3.2	39
+ 231	+ 276	+ 290				+ 1,219	+ 1,170	+ 1,150	4	40
– 135	– 171	– 126				– 483	– 728	– 751	5	41
+ 67	+ 57	+ 78				+ 83	+ 243	+ 272	6	42
– 7	– 30	– 4				– 32	– 57	– 51	7	43
+ 2	+ 3	+ 2				+ 10	+ 10	+ 9	8	44
– 46	– 85	– 32				– 144	– 192	– 200	9	45
–	+ 29	–				+ 36	+ 36	+ 36	10	46
–	+ 24	–				+ 31	+ 24	+ 24	11	47
– 76	– 51	– 50				– 129	– 231	– 256	12	48
– 71	– 47	– 32				– 157	– 136	– 150	13	49
+ 5	+ 196	+ 281				+ 738	+ 491	+ 509	E 1	50
+ 206	+ 245	+ 559				– 376	+ 992	+ 969	D 17.1	51
– 51	+ 71	+ 73				+ 27	+ 92	+ 115	14.1	52
–	+ 50	– 25				– 8	+ 50	+ 25	14.2	53
+ 14	– 14	–				– 73	– 3	– 4	14.3	54
+ 34	+ 15	+ 1				+ 52	+ 37	+ 69	17.2a	55
– 18	+ 67	+ 99				+ 193	– 32	+ 139	17.3	56
+ 9	+ 114	+ 166				+ 49	+ 75	+ 284	17.2b	57
– 5	– 11	+ 45				– 103	– 29	+ 20	17.4	58
– 378	+ 92	– 606				– 29	– 1,158	– 988	17.5	59
– 189	+ 629	+ 312				– 268	+ 24	+ 629	E 2	60
– 184	+ 825	+ 593				+ 470	+ 515	+ 1,138	E 3	61
–	–	+ 117				+ 133	+ 119	+ 117	..	62
									H	
+ 142	+ 580	+ 178				+ 1,662	+ 896	+ 907	4	63
–	–	–				+ 1	–	–	5	64
+ 142	+ 580	+ 178				+ 1,663	+ 896	+ 907	6	65

(8) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

(9) For detailed composition of official monetary assets see Table 12.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	4,169	4,226	4,193	4,162
		Service receipts				
2	3	Gold production available for export	23	26	22	25
3	4	Travel	307	306	289	332
4	5	Interest and dividends	118	127	146	135
5	6	Freight and shipping	274	284	277	286
6	(part)11	Other service receipts	331	342	349	360
7		Total service receipts	1,053	1,085	1,083	1,138
8		Sub-totals, exports of goods and services(2)	5,222	5,311	5,276	5,300
		Transfer receipts				
9	7	Inheritances and immigrants' funds	101	94	95	99
10	(part)11	Personal and institutional remittances(3)	26	27	26	28
11	..	Withholding tax(4)	76	63	67	63
12	12	Total current receipts	5,425	5,495	5,464	5,490
	B	Current payments				
13	1	Merchandise imports (adjusted)(1)	3,508	3,587	3,524	3,214
		Service payments				
14	4	Travel	356	367	380	357
15	5	Interest and dividends	412	363	396	352
16	6	Freight and shipping	267	276	269	272
17	(part)11	Other service payments	492	488	519	535
18	..	Withholding tax(4)	76	63	67	63
19		Total service payments	1,603	1,557	1,631	1,579
20		Sub-totals, imports of goods and services(2)	5,111	5,144	5,155	4,793
		Transfer payments				
21	7	Inheritances and emigrants' funds	49	50	51	49
22	(part)11	Personal and institutional remittances(3)	50	53	54	54
23	9	Official contributions	43	38	65	55
24	12	Total current payments	5,253	5,285	5,325	4,951
	C	Current account balance				
25	1	Merchandise trade	+ 661	+ 639	+ 669	+ 948
		Service transactions				
26		Gold production available for export	+ 23	+ 26	+ 22	+ 25
27		Travel	− 49	− 61	− 91	− 25
28		Interest and dividends	− 294	− 236	− 250	− 217
29		Freight and shipping	+ 7	+ 8	+ 8	+ 14
30		Other service transactions	− 161	− 146	− 170	− 175
31		Withholding tax	− 76	− 63	− 67	− 63
32		Total service transactions	− 550	− 472	− 548	− 441
33		Balance on goods and services	+ 111	+ 167	+ 121	+ 507
34		Net transfers	+ 61	+ 43	+ 18	+ 32
35	4	Total current account balance	+ 172	+ 210	+ 139	+ 539

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,314	4,408	4,513	4,550	4,589				1	1
23	22	22	23	19				3	2
321	313	322	340	319				4	3
149	133	133	130	131				5	4
281	288	297	304	295				6	5
325	333	351	330	325				(part)11	6
1,099	1,089	1,125	1,127	1,089					7
5,413	5,497	5,638	5,677	5,678					8
122	96	106	107	118				7	9
27	27	29	29	30				(part)11	10
67	69	64	78	70				..	11
5,629	5,689	5,837	5,891	5,896				12	12
								B	
3,612	3,836	3,979	4,129	4,426				1	13
352	359	378	408	355				4	14
380	364	384	485	388				5	15
278	281	290	298	335				6	16
502	498	526	542	534				(part)11	17
67	69	64	78	70				..	18
1,579	1,571	1,642	1,811	1,682					19
5,191	5,407	5,621	5,940	6,108					20
49	50	49	51	48				7	21
52	55	59	59	56				(part)11	22
50	33	50	68	51				9	23
5,342	5,545	5,779	6,118	6,263				12	24
								C	
+ 702	+ 572	+ 534	+ 421	+ 163				1	25
+ 23	+ 22	+ 22	+ 23	+ 19					26
− 31	− 46	− 56	− 68	− 36					27
− 231	− 231	− 251	− 355	− 257					28
+ 3	+ 7	+ 7	+ 6	− 40					29
− 177	− 165	− 175	− 212	− 209					30
− 67	− 69	− 64	− 78	− 70					31
− 480	− 482	− 517	− 684	− 593					32
+ 222	+ 90	+ 17	− 263	− 430					33
+ 65	+ 54	+ 41	+ 36	+ 63					34
+ 287	+ 144	+ 58	− 227	− 367				4	35

(3) Personal and institutional remittances include pension payments.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,616	2,951	2,513	2,779	2,752	3,190
2	Non-merchandise receipts(1,2)	516	737	1,049	664	547	727
3	Total current receipts	3,132	3,688	3,562	3,443	3,299	3,917
4	Merchandise imports (adjusted)	2,462	2,797	2,284	2,263	2,487	2,946
5	Non-merchandise payments(1)	1,034	1,072	1,154	1,046	1,024	1,089
6	Total current payments	3,496	3,869	3,438	3,309	3,511	4,035
	Balance						
7	Merchandise trade	+ 154	+ 154	+ 229	+ 516	+ 265	+ 244
8	Non-merchandise trade	− 518	− 335	− 105	− 382	− 477	− 362
9	Current account balance	− 364	− 181	+ 124	+ 134	− 212	− 118
	Capital movements(3)						
10	In long-term forms	+ 534	+ 104	+ 186	+ 73	+ 222	+ 195
11	In short-term forms	− 29	+ 483	− 309	− 126	+ 198	− 82
12	Total net capital balance	+ 505	+ 587	− 123	− 53	+ 420	+ 113
	United Kingdom						
13	Merchandise exports (adjusted)	332	411	365	382	315	378
14	Non-merchandise receipts(1)	126	145	147	152	117	138
15	Total current receipts	458	556	512	534	432	516
16	Merchandise imports (adjusted)	169	200	182	183	172	214
17	Non-merchandise payments(1)	131	153	198	135	129	155
18	Total current payments	300	353	380	318	301	369
	Balance						
19	Merchandise trade	+ 163	+ 211	+ 183	+ 199	+ 143	+ 164
20	Non-merchandise trade	− 5	− 8	− 51	+ 17	− 12	− 17
21	Current account balance	+ 158	+ 203	+ 132	+ 216	+ 131	+ 147
	Capital movements(3)						
22	In long-term forms	+ 61	+ 48	+ 25	− 4	+ 35	− 10
23	In short-term forms	− 63	− 56	+ 285	− 332	− 324	+ 27
24	Total net capital balance	− 2	− 8	+ 310	− 336	− 289	+ 17
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	181	186	214	204	171	178
26	Non-merchandise receipts(1)	69	83	98	82	83	102
27	Total current receipts	250	269	312	286	254	280
28	Merchandise imports (adjusted)	108	197	150	173	100	166
29	Non-merchandise payments(1)	68	81	97	75	72	69
30	Total current payments	176	278	247	248	172	235
	Balance						
31	Merchandise trade	+ 73	− 11	+ 64	+ 31	+ 71	+ 12
32	Non-merchandise trade	+ 1	+ 2	+ 1	+ 7	+ 11	+ 33
33	Current account balance	+ 74	− 9	+ 65	+ 38	+ 82	+ 45

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
2,868	3,192	3,225				10,859	12,002	12,475	1
1,117	651	549				2,966	3,042	3,044	2
3,985	3,843	3,774				13,825	15,044	15,519	3
2,566	2,900	2,893				9,806	10,899	11,305	4
1,172	1,225	1,097				4,306	4,510	4,583	5
3,738	4,125	3,990				14,112	15,409	15,888	6
+ 302	+ 292	+ 332				+ 1,053	+ 1,103	+ 1,170	7
− 55	− 574	− 548				− 1,340	− 1,468	− 1,539	8
+ 247	− 282	− 216				− 287	− 365	− 369	9
+ 147	+ 164	+ 322				+ 897	+ 728	+ 828	10
− 169	+ 837	+ 47				+ 19	+ 784	+ 633	11
− 22	+ 1,001	+ 369				+ 916	+ 1,512	+ 1,461	12
339	345	254				1,490	1,377	1,316	13
145	147	110				570	547	540	14
484	492	364				2,060	1,924	1,856	15
216	231	229				734	833	890	16
204	141	134				617	629	634	17
420	372	363				1,351	1,462	1,524	18
+ 123	+ 114	+ 25				+ 756	+ 544	+ 426	19
− 59	+ 6	− 24				− 47	− 82	− 94	20
+ 64	+ 120	+ 1				+ 709	+ 462	+ 332	21
− 44	+ 47	− 31				+ 130	+ 28	− 38	22
+ 42	+ 54	+ 113				− 166	− 201	+ 236	23
− 2	+ 101	+ 82				− 36	− 173	+ 198	24
174	184	137				785	707	673	25
100	101	84				332	386	387	26
274	285	221				1,117	1,093	1,060	27
167	194	152				628	627	679	28
86	102	82				321	329	339	29
253	296	234				949	956	1,018	30
+ 7	− 10	− 15				+ 157	+ 80	− 6	31
+ 14	− 1	+ 2				+ 11	+ 57	+ 48	32
+ 21	− 11	− 13				+ 168	+ 137	+ 42	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(4)						
34	Merchandise exports (adjusted)	352	418	389	459	386	410
35	Non-merchandise receipts(1)	98	120	123	109	97	120
36	Total current receipts	450	538	512	568	483	530
37	Merchandise imports (adjusted)	238	317	312	329	276	346
38	Non-merchandise payments(1)	196	217	263	205	205	208
39	Total current payments	434	534	575	534	481	554
	Balance						
40	Merchandise trade	+ 114	+ 101	+ 77	+ 130	+ 110	+ 64
41	Non-merchandise trade	− 98	− 97	− 140	− 96	− 108	− 88
42	Current account balance	+ 16	+ 4	− 63	+ 34	+ 2	− 24
	Other						
43	Merchandise exports (adjusted)	430	524	554	490	441	509
44	Non-merchandise receipts(1)	92	117	123	109	108	118
45	Total current receipts	522	641	677	599	549	627
46	Merchandise imports (adjusted)	326	361	390	392	363	454
47	Non-merchandise payments(1)	132	145	174	136	136	141
48	Total current payments	458	506	564	528	499	595
	Balance						
49	Merchandise trade	+ 104	+ 163	+ 164	+ 98	+ 78	+ 55
50	Non-merchandise trade	− 40	− 28	− 51	− 27	− 28	− 23
51	Current account balance	+ 64	+ 135	+ 113	+ 71	+ 50	+ 32
	All Countries						
52	Merchandise exports (adjusted)	3,911	4,490	4,035	4,314	4,065	4,665
53	Non-merchandise receipts(1, 5)	994	1,302	1,613	1,215	1,036	1,307
54	Total current receipts	4,905	5,792	5,648	5,529	5,101	5,972
55	Merchandise imports (adjusted)	3,303	3,872	3,318	3,340	3,398	4,126
56	Non-merchandise payments(1, 5)	1,629	1,742	1,937	1,673	1,625	1,743
57	Total current payments	4,932	5,614	5,255	5,013	5,023	5,869
	Balance						
58	Merchandise trade	+ 608	+ 618	+ 717	+ 974	+ 667	+ 539
59	Non-merchandise trade	− 635	− 440	− 324	− 458	− 589	− 436
60	Current account balance	− 27	− 178	− 393	+ 516	+ 78	+ 103
	Capital movements						
61	In long-term forms	+ 630	− 47	+ 110	+ 45	+ 263	+ 27
62	In short-term forms	− 209	+ 650	− 277	− 432	− 293	− 123
63	Total net capital balance	+ 421	+ 603	− 167	− 387	− 30	− 96
64	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
65	Change in net official monetary assets	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(1) Including transfer receipts/payments.
(2) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
362	395	290				1,618	1,553	1,457	34
120	102	94				450	439	436	35
482	497	384				2,068	1,992	1,893	36
335	387	361				1,196	1,344	1,429	37
276	210	208				881	899	902	38
611	597	569				2,077	2,243	2,331	39
+ 27	+ 8	− 71				+ 422	+ 209	+ 28	40
− 156	− 108	− 114				− 431	− 460	− 466	41
− 129	− 100	− 185				− 9	− 251	− 438	42
605	591	450				1,998	2,146	2,155	43
133	120	107				441	479	478	44
738	711	557				2,439	2,625	2,633	45
469	567	555				1,469	1,853	2,045	46
168	138	141				587	583	588	47
637	705	696				2,056	2,436	2,633	48
+ 136	+ 24	− 105				+ 529	+ 293	+ 110	49
− 35	− 18	− 34				− 146	− 104	− 110	50
+ 101	+ 6	− 139				+ 383	+ 189	−	51
4,348	4,707	4,356				16,750	17,785	18,076	52
1,684	1,234	1,036				5,124	5,261	5,261	53
6,032	5,941	5,392				21,874	23,046	23,337	54
3,753	4,279	4,190				13,833	15,556	16,348	55
1,953	1,907	1,734				6,981	7,228	7,337	56
5,706	6,186	5,924				20,814	22,784	23,685	57
+ 595	+ 428	+ 166				+ 2,917	+ 2,229	+ 1,728	58
− 269	− 673	− 698				− 1,857	− 1,967	− 2,076	59
+ 326	− 245	− 532				+ 1,060	+ 262	− 348	60
+ 5	+ 196	+ 281				+ 738	+ 491	+ 509	61
− 189	+ 629	+ 312				− 268	+ 24	+ 629	62
− 184	+ 825	+ 593				+ 470	+ 515	+ 1,138	63
−	−	+ 117				+ 133	+ 119	+ 117	64
+ 142	+ 580	+ 178				+ 1,663	+ 896	+ 907	65

(3) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

(4) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Greenland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(5) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	2,616	2,951	2,513	2,779
		Service receipts(2)				
2	4	Travel	92	252	574	164
3	5	Interest and dividends	71	78	81	100
4	6	Freight and shipping	122	155	138	146
5	(part)11	Other service receipts	187	195	188	192
6		Total service receipts	472	680	981	602
7		Sub-totals, exports of goods and services	3,088	3,631	3,494	3,381
		Transfer receipts				
8	7	Inheritances and immigrants' funds	29	40	52	44
9	(part)11	Personal and institutional remittances(3)	15	17	16	18
10	12	Total current receipts	3,132	3,688	3,562	3,443
	B	Current payments				
11	1	Merchandise imports (adjusted)(1)	2,462	2,797	2,284	2,263
		Service payments				
12	4	Travel	217	252	323	144
13	5	Interest and dividends	326	292	293	364
14	6	Freight and shipping	118	161	147	143
15	(part)11	Other service payments	333	325	348	353
16		Total service payments	994	1,030	1,111	1,004
17		Sub-totals, imports of goods and services	3,456	3,827	3,395	3,267
		Transfer payments				
18	7	Inheritances and emigrants' funds	26	29	30	29
19	(part)11	Personal and institutional remittances(3)	14	13	13	13
20	9	Official contributions	—	—	—	—
21	12	Total current payments	3,496	3,869	3,438	3,309
	C	Current account balance				
22	1	Merchandise trade	+ 154	+ 154	+ 229	+ 516
		Service transactions(2)				
23		Travel	− 125	—	+ 251	+ 20
24		Interest and dividends	− 255	− 214	− 212	− 264
25		Freight and shipping	+ 4	− 6	− 9	+ 3
26		Other service transactions	− 146	− 130	− 160	− 161
27		Balance on service transactions	− 522	− 350	− 130	− 402
28		Balance on goods and services	− 368	− 196	+ 99	+ 114
29		Net transfers	+ 4	+ 15	+ 25	+ 20
30	4	Total current account balance	− 364	− 181	+ 124	+ 134

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) Excludes gold production available for export.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
2,752	3,190	2,868	3,192	3,225				1	1
100	257	621	169	91				4	2
97	80	83	90	88				5	3
127	158	163	167	149				6	4
171	173	177	157	166				(part)11	5
495	668	1,044	583	494					6
3,247	3,858	3,912	3,775	3,719					7
36	42	54	48	36				7	8
16	17	19	20	19				(part)11	9
3,299	3,917	3,985	3,843	3,774				12	10
								B	
2,487	2,946	2,566	2,900	2,893				1	11
213	246	317	154	220				4	12
295	291	283	496	302				5	13
123	162	161	158	145				6	14
353	348	369	372	390				(part)11	15
984	1,047	1,130	1,180	1,057					16
3,471	3,993	3,696	4,080	3,950					17
26	28	28	31	25				7	18
14	14	14	14	15				(part)11	19
—	—	—	—					9	20
3,511	4,035	3,738	4,125	3,990				12	21
								C	
+ 265	+ 244	+ 302	+ 292	+ 332				1	22
− 113	+ 11	+ 304	+ 15	− 129					23
− 198	− 211	− 200	− 406	− 214					24
+ 4	− 4	+ 2	+ 9	+ 4					25
− 182	− 175	− 192	− 215	− 224					26
− 489	− 379	− 86	− 597	− 563					27
− 224	− 135	+ 216	− 305	− 231					28
+ 12	+ 17	+ 31	+ 23	+ 15					29
− 212	− 118	+ 247	− 282	− 216				4	30

(3) Personal and institutional remittances include pension payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	D					
		Direct investment(5)				
31	1	In Canada	+ 143	+ 142	+ 55	+ 233
32	2	Abroad	− 124	− 30	− 21	− 42
		Portfolio transactions				
		Canadian securities				
33	3.1	Outstanding bonds	− 10	− 30	− 24	− 5
34	3.2	Outstanding stocks	− 4	− 36	− 21	− 18
35	4	New issues	+ 432	+ 128	+ 283	+ 181
36	5	Retirements	− 83	− 123	− 38	− 81
		Foreign securities				
37	6	Outstanding issues	+ 112	+ 82	− 22	− 97
38	7	New issues	− 2	− 6	− 8	− 2
39	8	Retirements	+ 1	+ 2	+ 1	+ 1
		Loans and subscriptions — Government of Canada				
40	9	Advances	−	−	−	−
41	10	Repayments	−	−	−	−
42	11	Columbia River Treaty	−	−	−	+ 31
43	12	Export credits directly or indirectly at risk of the Government of Canada	+ 1	−	−	−
44	13	Other long-term capital transactions	+ 68	− 25	− 19	− 128
45	E 1	Balance of capital movements in long-term forms	+ 534	+ 104	+ 186	+ 73
46	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	+ 334	− 112	− 415	+ 71
		Non-resident holdings of Canadian				
47	14.1	Dollar deposits	+ 2	+ 26	+ 35	− 15
48	14.2	Government demand liabilities	−	−	−	−
49	14.3	Treasury bills	− 3	−	+ 3	− 4
50	17.2a	Commercial paper	+ 7	− 7	− 21	+ 71
51	17.3	Finance company paper	− 81	+ 168	+ 22	+ 7
52	17.2b	Other short-term paper	− 1	− 28	+ 17	+ 60
53	17.4	Other finance company obligations	− 53	+ 58	− 42	− 68
54	17.5	Other short-term capital transactions(6)	− 234	+ 378	+ 92	− 248
55	E 2	Balance of capital movements in short-term forms	− 29	+ 483	− 309	− 126
56	E 3	Total net capital balance	+ 505	+ 587	− 123	− 53
57		Total current and capital account balance	+ 141	+ 406	+ 1	+ 81

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								D	
+ 200	+ 104	+ 74	+ 221	+ 230				1	31
− 73	− 50	− 26	− 30	− 60				2	32
− 15	− 22	− 15	− 20	− 13				3.1	33
− 18	− 9	− 9	− 5	− 18				3.2	34
+ 217	+ 332	+ 164	+ 173	+ 245				4	35
− 92	− 237	− 94	− 158	− 83				5	36
+ 49	+ 87	+ 70	+ 49	+ 83				6	37
− 7	− 7	− 5	− 3	− 2				7	38
+ 2	+ 1	+ 1	+ 1	+ 1				8	39
−	−	−	−	−				9	40
−	−	−	−	−				10	41
−	−	−	+ 24	−				11	42
−	− 1	−	−	−				12	43
− 41	− 3	− 13	− 88	− 61				13	44
+ 222	+ 195	+ 147	+ 164	+ 322				E 1	45
+ 819	+ 112	+ 301	+ 453	+ 339				D 17.1	46
+ 35	− 15	− 25	+ 27	+ 29				14.1	47
−	−	−	−	−				14.2	48
−	−	+ 2	− 2	−				14.3	49
− 30	+ 20	+ 34	+ 15	+ 1				17.2a	50
− 37	+ 22	− 16	+ 69	+ 100				17.3	51
− 45	− 4	+ 11	+ 113	+ 165				17.2b	52
− 4	− 6	− 5	− 10	+ 40				17.4	53
− 540	− 211	− 471	+ 172	− 627				17.5	54
+ 198	− 82	− 169	+ 837	+ 47				E 2	55
+ 420	+ 113	− 22	+ 1,001	+ 369				E 3	56
+ 208	− 5	+ 225	+ 719	+ 153					57

(6) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	3,927	4,487	4,048	4,358	4,072	4,623	4,345	4,703	4,383				16,820	17,743	
Adjustments:															
Wheat	− 6	+ 25	− 1	− 13	− 18	+ 37	− 3	− 16	+ 5				+ 5	−	
Aircraft and other adjustments	− 10	− 22	− 12	− 31	+ 11	+ 5	+ 6	+ 20	− 32				− 75	+ 42	
Equals merchandise exports adjusted to balance of payments basis	3,911	4,490	4,035	4,314	4,065	4,665	4,348	4,707	4,356				16,750	17,785	
Trade of Canada IMPORTS	3,333	3,890	3,346	3,371	3,430	4,102	3,765	4,315	4,214				13,940	15,612	
Adjustments:															
Automotive products	− 22	− 4	− 34	− 35	− 25	− 2	− 3	− 38	− 22				− 95	− 68	
Aircraft and other equipment	−	− 6	+ 14	+ 12	+ 1	+ 34	− 1	+ 12	+ 7				+ 20	+ 46	
Other adjustments	− 8	− 8	− 8	− 8	− 8	− 8	− 8	− 10	− 9				− 32	− 34	
Equals merchandise imports adjusted to balance of payments basis	3,303	3,872	3,318	3,340	3,398	4,126	3,753	4,279	4,190				13,833	15,556	
Trade balance on balance of payments basis	+ 608	+ 618	+ 717	+ 974	+ 667	+ 539	+ 595	+ 428	+ 166				+2,917	+2,229	

TABLE 6. INTEREST AND DIVIDENDS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	40	58	59	83	59	58	58	79	55				240	254	
Dividends	71	64	67	84	83	70	58	80	69				286	291	
Totals	111	122	126	167	142	128	116	159	124				526	545	
Payments															
Interest	176	196	181	190	196	202	196	192	204				743	786	
Dividends	214	152	177	237	168	145	154	360	169				780	827	
Totals	390	348	358	427	364	347	350	552	373				1,523	1,613	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	45	55	55	54	39	52	46	33	43				209	170	
Miscellaneous income(1)	130	127	128	125	119	105	121	106	94				510	451	
Business services and other transactions	162	172	160	169	171	184	177	186	190				663	718	
Totals	337	354	343	348	329	341	344	325	327				1,382	1,339	
Payments															
Government transactions(2)	68	58	53	46	62	46	48	48	65				225	204	
Miscellaneous income(1)	136	144	136	141	133	137	128	133	133				557	531	
Business services and other transactions	302	295	326	329	321	319	348	345	351				1,252	1,333	
Totals	506	497	515	516	516	502	524	526	549				2,034	2,068	

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.
(2) Excluding official contributions.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Sterling area															
Western Hemisphere	1	2	2	–	1	2	1	–	1				5	4	
Africa	1	1	2	3	1	3	10	6	11				7	20	
Asia	20	28	28	16	18	25	28	18	14				92	89	
Non-sterling area															
Western Hemisphere	1	1	2	3	2	1	3	2	2				7	8	
Other	–	–	–	1	1	4	4	9	3				1	18	
International investment agencies															
Global	–	27	–	–	–	–	–	50	–				27	50	
Western Hemisphere	1	–	–	–	1	2	–	–	1				1	3	
Asia	2	–	1	1	–	–	–	–	–				4	–	
Totals	26	59	35	24	24	37	46	85	32				144	192	

TABLE 9. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
Credits extended									
1970	321	1	30	163	127	193	128	172	149
1971	420	23	21	204	172	255	165	297	123
1972									
1971 I	62	6	8	23	25	33	29	51	11
II	117	8	2	45	62	85	32	90	27
III	143	6	9	74	54	81	62	98	45
IV	98	3	2	62	31	56	42	58	40
1972 I	96	4	3	66	23	29	67	83	13
II									
III									
IV									
Credits repaid									
1970	192	3	9	45	135	138	54	149	43
1971	189	2	7	63	117	136	53	128	61
1972									
1971 I	37	1	2	12	22	22	15	24	13
II	38	–	2	13	23	25	13	25	13
III	67	1	2	19	45	54	13	47	20
IV	47	–	1	19	27	35	12	32	15
1972 I	46	–	4	18	24	30	16	31	15
II									
III									
IV									
Net credits extended									
1970	+ 129	– 2	+ 21	+ 118	– 8	+ 55	+ 74	+ 23	+ 106
1971	+ 231	+ 21	+ 14	+ 141	+ 55	+ 119	+ 112	+ 169	+ 62
1972									
1971 I	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	– 2
II	+ 79	+ 8	–	+ 32	+ 39	+ 60	+ 19	+ 65	+ 14
III	+ 76	+ 5	+ 7	+ 55	+ 9	+ 27	+ 49	+ 51	+ 25
IV	+ 51	+ 3	+ 1	+ 43	+ 4	+ 21	+ 30	+ 26	+ 25
1972 I	+ 50	+ 4	– 1	+ 48	– 1	– 1	+ 51	+ 52	– 2
II									
III									
IV									
Credits outstanding									
March 31, 1972	911	33	169	472	237	346	565	645	266

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 10. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)
	Transactions		Total assets	Transactions							Total liabilities	
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Re-payments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Re-payments	Sales of Canadian dollars for gold or SDRs	Other		
	millions of United States dollars											
1947-1968	740.0		740.0	555.0	726.0	– 310.5	– 1,117.9	622.5	61.5	– 2.8(3)	533.8	206.2
1969		95.5(4)	835.5	65.5			– 293.5	43.2	8.6	– 0.2(3)	357.4	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2		550.4	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	71.3		767.4	332.6
1972												
1970 I		24.5	860.0	24.5			– 63.8	18.1	8.8		345.0	515.0
II			860.0				+ 29.7	22.2			337.5	522.5
III			860.0				– 87.5		36.4		286.4	573.6
IV	360.0		1,220.0	270.0			– 5.0			– 1.0(3)	550.4	669.6
1971 I			1,220.0					83.3			633.7	586.3
II		– 67.0	1,153.0	– 67.0				28.2	53.4(5)		648.3	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6
1972 I			1,100.0				– 40.4	27.8			754.8	345.2
II												
III												
IV												

(1) Excludes Special Drawing Rights account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently $1,100 million, i.e. to $275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Dividend payment to Canada.
(4) Acquisition of GAB notes issued previously to another IMF member.
(5) Includes a sale by other countries of Canadian dollars equivalent to U.S. $5 million to the IMF for SDRs.
Note: The statement is expressed in terms of United States dollar equivalents in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the exchange rate. These transactions are not reflected above because the series are shown in United States dollar equivalents, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 11. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1970	107.47	100.31	101.13	104.40	– .47	250.16	18.89	28.63	24.22	.2916
1971	102.53	99.31	100.22	100.98	– .56	246.87	18.33	29.00	24.56	.2912
1972										
1971 I	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II	102.53	100.59	102.31	101.27	– 1.12	244.94	18.33	28.25	24.29	.2833
III	102.34	100.59	100.91	101.57	– 1.28	248.74	18.42	29.75	25.20	.2917
IV	100.91	99.31	100.22	100.24	– .42	251.04	18.29	30.31	25.37	.3075
1972 I	100.94	99.50	99.75	100.28	+ .42	260.60	19.67	31.40	25.94	.3273
II										
III										
IV										
January	100.94	100.38	100.59	100.59	– .32	258.68	19.45	31.16	25.86	.3221
February	100.69	100.03	100.03	100.46	+ .61	261.58	19.75	31.54	26.03	.3296
March	100.13	99.50	99.75	99.84	+ .97	261.41	19.81	31.50	25.94	.3303

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	U.S. dollars	2,057	2,770	2,905	3,022	3,153	3,186
2	Other convertible currencies	14	17	13	14	15	17
3	Monetary gold	879	880	880	791	791	791
4	Special Drawing Rights	133	143	181	182	300	353
5	Reserve position in IMF	515	523	574	670	586	505
6	Total official international reserves(1)	3,598	4,333	4,553	4,679	4,845	4,852
	Liabilities						
7	Use of IMF credit(2)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	–	–	–	–
11	Net official monetary assets	3,597	4,332	4,553	4,679	4,845	4,852
		Change in millions of Canadian dollars					
	Change in Assets and Liabilities						
12	Total official international reserves(3)	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
13	Total official monetary liabilities(3)	–	–	+ 1	–	–	–

(1) As published by the Minister of Finance.
(2) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1971		1972							
III	IV	I	II	III	IV	January	February	March	No.
millions of United States dollars at end of period									
3,516	4,061	4,111				4,046	4,049	4,111	1
11	13	11				12	12	11	2
792	792	792				792	792	792	3
371	372	489				489	489	489	4
302	332	345				319	326	345	5
4,992	5,570	5,748				5,658	5,668	5,748	6
–	–	–				–	–	–	7
–	–	–				–	–	–	8
–	–	–				–	–	–	9
–	–	–				–	–	–	10
4,992	5,570	5,748				5,658	5,668	5,748	11
Change in millions of Canadian dollars									
+ 142	+ 580	+ 178				+ 87	+ 11	+ 80	12
–	–	–				–	–	–	13

(3) These totals appear as items H4 and H5 in Table 1.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(3)	6,387	7,082	8,238	8,745	10,326	11,338
		Service receipts						
2	3	Gold production available for export	155	154	145	138	127	112
3	4	Travel	562	609	662	747	840	1,318
4	5	Interest and dividends	202	230	332	322	318	295
5	6	Freight and shipping	509	563	644	668	758	830
6	(part)11	Other service receipts	419	430	482	562	676	770
7		Total service receipts	1,847	1,986	2,265	2,437	2,719	3,325
8		Sub-totals, exports of goods and services(4)	8,234	9,068	10,503	11,182	13,045	14,663
		Transfer receipts						
9	7	Inheritances and immigrants' funds	124	151	169	216	268	329
10	(part)11	Personal and institutional remittances(5)	65	70	75	83	83	93
11	..	Withholding tax(6)	125	127	140	167	204	218
12	12	Total current receipts	8,548	9,416	10,887	11,648	13,600	15,303
	B	Current payments						
13	1	Merchandise imports (adjusted)(3)	6,203	6,579	7,537	8,627	10,102	10,772
		Service payments						
14	4	Travel	605	585	712	796	900	895
15	5	Interest and dividends	783	860	1,010	1,086	1,140	1,211
16	6	Freight and shipping	595	648	679	761	823	861
17	(part)11	Other service payments	734	762	835	904	1,090	1,277
18	..	Withholding tax	125	127	140	167	204	218
19		Total service payments	2,842	2,982	3,376	3,714	4,157	4,462
20		Sub-totals, imports of goods and services(4)	9,045	9,561	10,913	12,341	14,259	15,234
		Transfer payments						
21	7	Inheritances and emigrants' funds	175	185	201	211	198	213
22	(part)11	Personal and institutional remittances(5)	122	126	128	133	139	173
23	9	Official contributions	36	65	69	93	166	182
24	12	Total current payments	9,378	9,937	11,311	12,778	14,762	15,802
	C	Current account balance						
25	1	Merchandise trade	+ 184	+ 503	+ 701	+ 118	+ 224	+ 566
		Service transactions						
26		Gold production available for export	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112
27		Travel	- 43	+ 24	- 50	- 49	- 60	+ 423
28		Interest and dividends	- 581	- 630	- 678	- 764	- 822	- 916
29		Freight and shipping	- 86	- 85	- 35	- 93	- 65	- 31
30		Other service transactions	- 315	- 332	- 353	- 342	- 414	- 507
31		Withholding tax	- 125	- 127	- 140	- 167	- 204	- 218
32		Balance on service transactions	- 995	- 996	- 1,111	- 1,277	- 1,438	- 1,137
33		Balance on goods and services	- 811	- 493	- 410	- 1,159	- 1,214	- 571
34		Net transfers	- 19	- 28	- 14	+ 29	+ 52	+ 72
35	4	Total current account balance	- 830	- 521	- 424	- 1,130	- 1,162	- 499

(1) Data for 1969, 1970, and 1971 are preliminary.
(2) Including gold production available for export.
(3) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Between Canada and All Countries				Between Canada and the United States(2)										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
														A	
13,537	14,832	16,750	17,785	3,767	3,970	4,396	4,993	6,249	7,277	9,116	10,463	10,859	12,002	1	1
120	108	96	90	155	154	145	138	127	112	120	108	96	90	3	2
978	1,074	1,234	1,296	512	549	590	660	730	1,164	891	961	1,082	1,147	4	3
353	451	526	545	120	155	190	204	194	176	231	260	330	350	5	4
891	935	1,121	1,170	259	279	301	337	411	425	467	523	561	615	6	5
840	1,262	1,382	1,339	301	295	308	353	429	491	573	743	762	678	(part)11	6
3,182	3,830	4,359	4,440	1,347	1,432	1,534	1,692	1,891	2,368	2,282	2,595	2,831	2,880		7
16,719	18,662	21,109	22,225	5,114	5,402	5,930	6,685	8,140	9,645	11,398	13,058	13,690	14,882		8
370	366	389	431	61	65	77	91	106	105	137	155	165	180	7	9
95	95	107	112	44	47	51	56	55	57	54	54	66	72	(part)11	10
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	11
17,393	19,357	21,874	23,046	5,219	5,514	6,058	6,832	8,301	9,807	11,589	13,267	13,921	15,134	12	
														B	
12,162	14,007	13,833	15,556	4,205	4,458	5,204	6,034	7,242	7,846	8,867	10,127	9,806	10,899	1	13
1,008	1,292	1,460	1,497	419	388	481	548	628	627	710	893	936	930	4	14
1,259	1,366	1,523	1,613	656	727	850	906	985	1,058	1,074	1,143	1,275	1,365	5	15
931	996	1,084	1,147	353	378	399	465	530	522	561	562	569	604	6	16
1,441	1,862	2,034	2,068	500	521	561	615	756	893	984	1,242	1,359	1,442	(part)11	17
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	18
4,848	5,750	6,370	6,603	1,928	2,014	2,291	2,534	2,899	3,100	3,329	3,840	4,139	4,341		19
17,010	19,757	20,203	22,159	6,133	6,472	7,495	8,568	10,141	10,946	12,196	13,967	13,945	15,240		20
209	204	199	199	139	152	157	160	145	156	145	127	114	113	7	21
148	204	211	225	39	38	41	41	45	47	49	50	53	56	(part)11	22
133	144	201	201	–	–	–	–	–	–	–	–	–	–	9	23
17,500	20,309	20,814	22,784	6,311	6,662	7,693	8,769	10,331	11,149	12,390	14,144	14,112	15,409	12	24
														C	
+ 1,375	+ 825	+ 2,917	+ 2,229	– 438	– 488	– 808	– 1,041	– 993	– 569	+ 249	+ 336	+ 1,053	+ 1,103	1	25
+ 120	+ 108	+ 96	+ 90	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90		26
– 30	– 218	– 226	– 201	+ 93	+ 161	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 217		27
– 906	– 915	– 997	– 1,068	– 536	– 572	– 660	– 702	– 791	– 882	– 843	– 883	– 945	– 1,015		28
– 40	– 61	+ 37	+ 23	– 94	– 99	– 98	– 128	– 119	– 97	– 94	– 39	– 8	+ 11		29
– 601	– 600	– 652	– 729	– 199	– 226	– 253	– 262	– 327	– 402	– 411	– 499	– 597	– 764		30
– 209	– 234	– 269	– 278	..	..	..	..	..	..	..	..	..	..		31
– 1,666	– 1,920	– 2,011	– 2,163	– 581	– 582	– 757	– 842	– 1,008	– 732	– 1,047	– 1,245	– 1,308	– 1,461		32
– 291	– 1,095	+ 906	+ 66	– 1,019	– 1,070	– 1,565	– 1,883	– 2,001	– 1,301	– 798	– 909	– 255	– 358		33
+ 184	+ 143	+ 154	+ 196	– 73	– 78	– 70	– 54	– 29	– 41	– 3	+ 32	+ 64	+ 83		34
– 107	– 952	+ 1,060	+ 262	– 1,092	– 1,148	– 1,635	– 1,937	– 2,030	– 1,342	– 801	– 877	– 191	– 275	4	35

(4) As used in the National Income and Expenditure Accounts.
(5) Personal and institutional remittances include pension payments.
(6) Tax withheld on service payments and income distributions to non-residents.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	D	Direct investment(8)						
36	1	In Canada	+ 505	+ 280	+ 270	+ 535	+ 790	+ 691
37	2	Abroad	− 105	− 135	− 95	− 125	− 5	− 125
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 64	+ 39	+ 77	+ 55	− 104	− 57
39	3.2	Outstanding stocks	− 115	− 170	− 98	− 274	− 136	+ 12
40	4	New issues	+ 729	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307
41	5	Retirements	− 319	− 404	− 382	− 390	− 499	− 357
		Foreign securities						
42	6	Outstanding issues	− 68	+ 40	− 31	− 53	− 361	− 382
43	7	New issues	− 17	− 39	− 31	− 57	− 57	− 65
44	8	Retirements	+ 20	+ 21	+ 10	+ 25	+ 17	+ 15
		Loans and subscriptions — Government of Canada						
45	9	Advances	− 22	− 18	− 10	− 14	− 35	− 38
46	10	Repayments	+ 129	+ 25	+ 10	+ 10	+ 24	+ 34
47	11	Columbia River Treaty	−	−	+ 54	+ 32	+ 32	+ 44
48	12	Export credits directly or indirectly at risk of the Government of Canada	− 63	− 72	− 164	− 187	− 41	+ 107
49	13	Other long-term capital transactions	− 50	+ 86	+ 110	+ 67	+ 77	+ 169
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 688	+ 637	+ 820	+ 864	+ 1,167	+ 1,355
51	D 17.1	Resident holdings of foreign bank balances and other short-term funds abroad	+ 92	− 259	− 527	+ 139	− 603	− 259
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	− 10	+ 43	+ 28	+ 31	+ 11	+ 24
53	14.2	Government demand liabilities	− 4	+ 1	−	+ 2	+ 5	− 4
54	14.3	Treasury bills	+ 4	− 27	− 16	+ 12	− 15	+ 4
55	17.2a	Commercial paper	(9)	− 23	− 11	− 15	+ 16	− 11
56	17.3	Finance company paper	(9)	+ 93	+ 196	− 162	− 1	− 64
57	17.2b	Other short-term paper	(9)	(10)	−	+ 25	− 12	+ 24
58	17.4	Other finance company obligations	+ 119	+ 35	+ 52	+ 209	+ 154	+ 35
59	17.5	Other short-term capital transactions(11)	+ 95	+ 166	+ 246	+ 183	+ 81	− 585
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	+ 296	+ 29	− 32	+ 424	− 364	− 836
61	E 3	Total net capital balance	+ 984	+ 666	+ 788	+ 1,288	+ 803	+ 519
62	G	Balance settled by exchange transfers	−	−	−	−	−	−
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...
	H	Net official monetary assets(12):						
64	4	Official international reserves	+ 307	+ 56	+ 297	+ 158	− 360	+ 17
65	5	Official monetary liabilities	− 153	+ 89	+ 67	−	+ 1	+ 3
66	6	Net official monetary assets	+ 154	+ 145	+ 364	+ 158	− 359	+ 20

(7) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(8) Exclusive of undistributed profits.
(9) Included with other finance company obligations.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
														D	
+ 590	+ 720	+ 770	+ 905	+ 328	+ 220	+ 188	+ 421	+ 718	+ 575	+ 354	+ 564	+ 573	+ 599	1	36
− 225	− 370	− 280	− 315	+ 6	− 36	− 35	− 24	+ 87	− 72	− 108	− 287	− 217	− 179	2	37
− 70	+ 2	− 39	− 94	+ 84	+ 35	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 72	3.1	38
+ 114	+ 53	− 147	− 144	− 11	− 99	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	3.2	39
+ 1,917	+ 2,089	+ 1,219	+ 1,170	+ 690	+ 930	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,024	+ 886	4	40
− 431	− 440	− 483	− 728	− 247	− 315	− 300	− 330	− 456	− 301	− 376	− 382	− 325	− 581	5	41
− 420	+ 112	+ 83	+ 243	− 59	+ 42	− 26	− 49	− 344	− 355	− 402	+ 112	+ 75	+ 255	6	42
− 77	− 47	− 32	− 57	− 13	− 34	− 20	− 28	− 33	− 38	− 46	− 30	− 18	− 22	7	43
+ 30	+ 37	+ 10	+ 10	+ 17	+ 17	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5	8	44
− 78	− 89	− 144	− 192	−	−	−	−	−	−	−	−	−	−	9	45
+ 5	+ 22	+ 36	+ 36	−	−	−	−	−	−	−	−	−	−	10	46
+ 88	+ 32	+ 31	+ 24	−	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	11	47
+ 29	− 12	− 129	− 231	− 33	+ 7	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	12	48
+ 180	− 4	− 157	− 136	− 82	+ 76	+ 112	+ 52	+ 55	+ 137	+ 172	− 9	− 104	− 145	13	49
+ 1,652	+ 2,105	+ 738	+ 491	+ 680	+ 843	+ 1,013	+ 1,105	+ 1,332	+ 1,258	+ 1,134	+ 1,487	+ 897	+ 728	E 1	50
− 497	− 1,587	− 376	+ 992	+ 140	− 247	+ 103	− 817	− 582	− 164	− 433	− 835	− 122	+ 1,685	D 17.1	51
+ 72	+ 59	+ 27	+ 92	+ 18	+ 31	+ 34	+ 5	+ 17	+ 3	+ 24	+ 29	+ 48	+ 22	14.1	52
+ 21	− 34	− 8	+ 50	− 9	− 1	− 2	− 2	− 1	−	−	−	−	−	14.2	53
+ 48	+ 28	− 73	− 3	+ 18	− 23	− 16	+ 7	− 1	− 4	− 3	+ 3	− 4	−	14.3	54
+ 2	+ 42	+ 52	+ 37	(9)	− 23	− 11	− 15	+ 3	− 4	+ 1	+ 44	+ 50	+ 39	17.2a	55
− 132	+ 178	+ 193	− 32	(9)	+ 93	+ 196	− 208	− 33	− 67	− 62	+ 191	+ 116	+ 38	17.3	56
− 2	− 2	+ 49	+ 75	(9)	(10)	−	+ 13	− 1	+ 7	+ 10	+ 1	+ 48	+ 75	17.2b	57
+ 24	+ 117	− 103	− 29	+ 121	+ 35	+ 52	+ 205	+ 152	+ 32	+ 22	+ 114	− 105	− 25	17.4	58
− 732	+ 111	− 29	− 1,158	+ 103	+ 118	+ 267	+ 144	+ 34	− 510	− 866	+ 105	− 12	− 1,050	17.5	59
− 1,196	− 1,088	− 268	+ 24	+ 391	− 17	+ 623	− 668	− 412	− 707	− 1,307	− 348	+ 19	+ 784	E 2	60
+ 456	+ 1,017	+ 470	+ 515	+ 1,071	+ 826	+ 1,636	+ 437	+ 920	+ 551	− 173	+ 1,139	+ 916	+ 1,512	E 3	61
−	−	−	−	+ 554	+ 378	+ 27	+ 1,543	+ 626	+ 771	+ 1,455	− 474	+ 727	..	G	62
...	...	+ 133	+ 119	−	−	−	−	−	−	−	−	−	−		63
														H	
+ 350	+ 65	+ 1,662	+ 896	+ 536	+ 56	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	..	4	64
− 1	−	+ 1	−	− 3	−	−	−	−	−	− 2	−	−	..	5	65
+ 349	+ 65	+ 1,663	+ 896	+ 533	+ 56	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	..	6	66

(10) Included with commercial paper.
(11) Includes balancing item representing difference between recorded measures of current and capital accounts and embodies errors and omissions from both accounts.
(12) For detailed composition of official monetary assets see Table 12.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account, Revised 1969, Quarterly

Acct. No.	Item	Not seasonally adjusted				Seasonally adjusted			
		I	II	III	IV	I	II	III	IV
		millions of dollars							
A	Current receipts								
1	Merchandise exports (adjusted)(1)	3,458	3,797	3,535	4,042	3,708	3,601	3,629	3,894
	Service receipts								
3	Gold production available for export	31	28	27	22	28	29	27	24
4	Travel	86	250	581	157	250	269	270	285
5	Interest and dividends	103	121	92	135	108	126	109	108
6	Freight and shipping	213	242	233	247	237	231	227	240
(part)11	Other service receipts	295	313	317	337	290	304	320	348
	Total service receipts	728	954	1,250	898	913	959	953	1,005
	Sub-totals, exports of goods and services(2)	4,186	4,751	4,785	4,940	4,621	4,560	4,582	4,899
	Transfer receipts								
7	Inheritances and immigrants' funds	63	101	110	92	89	92	86	99
(part)11	Personal and institutional remittances(3)	23	24	24	24	23	24	24	24
..	Withholding tax(4)	46	72	48	68	52	61	64	57
12	Total current receipts	4,318	4,948	4,967	5,124	4,785	4,737	4,756	5,079
B	Current payments								
1	Merchandise imports (adjusted)(1)	3,228	3,716	3,311	3,752	3,451	3,449	3,497	3,610
	Service payments								
4	Travel	268	341	476	207	304	323	335	330
5	Interest and dividends	304	322	297	443	329	339	336	362
6	Freight and shipping	210	269	252	265	245	252	243	256
(part)11	Other service payments	439	516	452	455	427	507	458	470
..	Withholding tax(4)	46	72	48	68	52	61	64	57
	Total service payments	1,267	1,520	1,525	1,438	1,357	1,482	1,436	1,475
	Sub-totals, imports of goods and services(2)	4,495	5,236	4,836	5,190	4,808	4,931	4,933	5,085
	Transfer payments								
7	Inheritances and emigrants' funds	43	48	60	53	52	51	51	50
(part)11	Personal and institutional remittances(3)	52	50	50	52	49	49	52	54
9	Official contributions	16	49	46	33	28	44	33	39
12	Total current payments	4,606	5,383	4,992	5,328	4,937	5,075	5,069	5,228
C	Current account balance								
1	Merchandise trade	+ 230	+ 81	+ 224	+ 290	+ 257	+ 152	+ 132	+ 284
	Service transactions								
	Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 28	+ 29	+ 27	+ 24
	Travel	− 182	− 91	+ 105	− 50	− 54	− 54	− 65	− 45
	Interest and dividends	− 201	− 201	− 205	− 308	− 221	− 213	− 227	− 254
	Freight and shipping	+ 3	− 27	− 19	− 18	− 8	− 21	− 16	− 16
	Other service transactions	− 144	− 203	− 135	− 118	− 137	− 203	− 138	− 122
	Withholding tax	− 46	− 72	− 48	− 68	− 52	− 61	− 64	− 57
	Balance on service transactions	− 539	− 566	− 275	− 540	− 444	− 523	− 483	− 470
	Balance on goods and services	− 309	− 485	− 51	− 250	− 187	− 371	− 351	− 186
	Net transfers	+ 21	+ 50	+ 26	+ 46	+ 35	+ 33	+ 38	+ 37
4	Total current account balance	− 288	− 435	− 25	− 204	− 152	− 338	− 313	− 149

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Personal and institutional remittances include pension payments.
(4) Tax withheld on service payments and income distributions to non-residents.

CANADA'S INTERNATIONAL INVESTMENT POSITION

LIST OF STATEMENTS AND TABLES

Statement — Page

1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926-70 44
7. Foreign Long-term Investment in Canada, Selected Year Ends, 1900-68 44
8. United States Long-term Investment in Canada, Selected Year Ends, 1926-68 45
23. Estimated Distribution of Ownership of Net Canadian Long-term Funded Debt, Year Ends, 1958 and 1968, Classification by Currency of Payment 61
26. Change in Recorded Number of Canadian Concerns in which Foreign Capital is Invested, 1965-68 60

Table

I. Canada's Balance of International Indebtedness, Year Ends, 1960-70 47
IV. Foreign Long-term Investment in Canada, Year Ends, 1959-68, Classification by Type of Asset and Nature of Ownership 48
V. Foreign Long-term Investment in Canada, Year Ends, 1959-68, Classification by Type of Investment 52
VI. Foreign Direct Investment(1) in Canada, Year Ends, 1959-68, Classification by Industry Group 54
VII. Foreign Direct Investment in Canada, Year Ends, 1965-68, Classification by Area of Ownership 56
XI. Foreign Controlled Investment(1) in Canada, Year Ends, 1965-68, Classification by Area of Control 57
XV. Number of Canadian Concerns Controlled Abroad(1), Year Ends, 1965-68, Classification by Industry Group and Country of Ownership 58

Note: The numbering of statements and tables follows the order in the publication "Canada's International Investment Position, 1926-67", Cat. No. 67-202.

CANADA'S INTERNATIONAL INVESTMENT POSITION

Canada's External Liabilities — 1968

Data included in this report extend the aggregate series on Canada's assets and liabilities to 1970 and the principal detailed series on liabilities to 1968. Detailed series on assets up to 1969 were published in the report "Canada's International Investment Position, 1926-67", Cat. No. 67-202.

Highlights

1970 Data

- Preliminary estimates indicate that Canada's balance of international indebtedness recorded the smallest annual increase since 1952 reaching a book value of $28.9 billion by the end of 1970, as a substantial increase in long-term liabilities was largely offset by a rise in official and private holdings of foreign exchange.

- Long-term foreign investment in Canada amounted to $43.6 billion and other non-resident claims brought the total of Canada's external liabilities to $50.1 billion.

- Canada's assets abroad totalled $21.2 billion including $4.7 billion of net official monetary assets.

1968 Detailed Data

- The United States was the principal source of foreign long-term investment in Canada with $30.5 billion or about 80 per cent of the total in 1968, a rise from 70 per cent since the end of the Second World War.

- Long-term investment owned in All Other Countries at $3.8 billion exceeded for the first time that of the United Kingdom with $3.7 billion.

- In 1968, long-term foreign direct investment in Canada increased by $1,835 million to $22,534 million.

- United States residents owned $18.5 billion or 82 per cent of this total.

- British residents accounted for about $2.3 billion and those of All Other Countries for $1.7 billion.

- In the "All Other Countries" category, France showed the largest absolute increase in direct investment in 1968 while Japan accounted for the largest relative increase.

- One third of the increase in total foreign direct investment in 1968 was in manufacturing.

- Nearly nine tenths of the increase in the manufacturing, petroleum and natural gas and the mining and smelting industries in 1968 was accounted for by the United States.

- Foreign-controlled investment rose by $2,417 million to $30,483 million in the same year.

- The United States share of foreign-controlled investment amounted to 77 per cent and that of the United Kingdom to about 14 per cent.

- Portfolio investment made up about one third of total foreign long-term investment in Canada in 1968. Its share in the total increased in that year.

- At the end of 1968, about 9,100 Canadian concerns were controlled by non-residents. Foreign capital was invested directly or indirectly in some 12,800 Canadian concerns.

Introduction

Canada's balance of international indebtedness rose by about 4 per cent to a book value of $26.3 billion in 1968. The major contributor to the increased balance of indebtedness in 1968 was the expansion in foreign long-term investments. Their value totalled $38.0 billion at the end of 1968, up from $34.7 billion a year earlier and $19.0 billion ten years previously. The annual rise of $3,277

million over the 1967 level represented the highest rate of increase for any year in the sixties. Nearly 55 percent of this increase was attributable to direct investment which expanded by $1,835 million to $22,534 million. Approximately one third of this amount was invested in manufacturing and the remainder, in descending order of magnitude, in mining and smelting, petroleum and natural gas, finance, merchandising, utilities and other enterprises. The net increase in non-resident holdings of government securities exceeded one billion dollars, mainly as a result of sales of new provincial issues to non-residents. Other portfolio investments also increased quite substantially compared to the previous year. Miscellaneous investments held mainly through intermediaries, accounted for the balance of the the increase in foreign long-term investments.

STATEMENT 1. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, SELECTED YEAR ENDS, 1926-70

Item	1926	1939	1945	1958	1960	1962	1963
	billions of dollars						
Gross assets	1.3	1.9	4.0	8.2	8.9	10.1	10.9
Gross liabilities	6.4	7.4	8.2	21.5	25.6	28.8	30.5
Net indebtedness	5.1	5.5	4.2	13.3	16.6	18.7	19.6
	1964	1965	1966	1967	1968r	1969r	1970p
	billions of dollars						
Gross assets	12.4	12.9	13.9	14.9	16.8	18.8	21.2
Gross liabilities	32.8	35.2	38.0	40.2	43.2	47.2	50.0
Net indebtedness	20.4	22.3	24.1	25.3	26.4	28.4	28.8

Note: For details see Table I.

At the end of 1968 long-term investment from the United States increased to $30,509 million and comprised about 80 percent of all foreign long-term investments in Canada, down marginally from the previous year. Direct investments owned in the United States with a book value of $18,510 million at the end of 1968 were the main source of increase of total United States investment. But there were also substantial gains in United States holdings of Canadian Government securities and other portfolio holdings. The relative share of United Kingdom residents' long-term investment in Canada continued to decline to under 10 percent in 1968. However, in absolute terms these investments registered a small increase, mainly due to an increase in direct investment which amounted to $2,310 million at the end of 1968. While investments in Government securities by United Kingdom residents increased by $51 million, other long-term investments declined by $79 million to $1,396 million. Relatively, the most dramatic growth of long-term investment has been that of other foreign countries, which increased by $668 million to $3,764 million at the end of 1968. About three fifths of this increase was accounted for by investment in Government securities and another quarter by increase in direct investment. These countries accounted for close to 10 percent of total foreign long-term investments in 1968.

STATEMENT 7. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-68

Owned in	1900(1)	1914(2)	1918(2)	1926	1939	1945	1958	1960
	millions of dollars							
United States	168	881	1,630	3,196	4,151	4,990	14,441	16,718
United Kingdom	1,050	2,778	2,729	2,637	2,476	1,750	3,088	3,359
All Other Countries	14	178	177	170	286	352	1,481	2,137
Totals	1,232	3,837	4,536	6,003	6,913	7,092	19,010	22,214
	1962	1963	1964	1965	1966	1967	1968	
	millions of dollars							
United States	19,155	20,537	21,558	23,389	25,723	28,030	30,509	
United Kingdom	3,399	3,348	3,460	3,512	3,518	3,576	3,706	
All Other Countries	2,336	2,320	2,456	2,702	2,849	3,096	3,764	
Totals	24,890	26,205	27,474	29,603	32,090	34,702	37,979	

(1) Estimated by Dr. Jacob Viner, "Canada's Balance of International Indebtedness, 1900-1913", (Cambridge 1924).

(2) Estimated by Prof. F.A. Knox, Excursus appearing in "Canadian American Industry", Marshall, Southard and Taylor, (New Haven, Toronto 1936).

STATEMENT 8. UNITED STATES LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-68

Type of investment	1926	1939	1945	1958	1960
	millions of dollars				
Direct investment	1,403	1,881	2,304	9,045	10,549
Government bonds	909	1,221	1,450	2,344	2,903
Income accumulating investment funds	—	—	—	342	264
Other portfolio investment	799	944	1,106	2,174	2,349
Miscellaneous investment	85	105	130	536	653
Totals	3,196	4,151	4,990	14,441	16,718
	1964	1965	1966	1967	1968
	millions of dollars				
Direct investment	12,959*	14,059	15,570	17,000	18,510
Government bonds	4,336	4,614	4,832	5,460	6,022
Income accumulating investment funds	42	—	—	—	—
Other portfolio investment	2,971	3,361	3,884	3,980	4,267
Miscellaneous investment	1,250	1,355	1,437	1,590	1,710
Totals	21,558	23,389	25,723	28,030	30,509

Foreign Direct Investment — Geographical Distribution(1)

Long-term foreign direct investment in Canada at the end of 1968 amounted to $22,534 million, an increase of $1,835 million over the previous year. Although, in absolute terms, this represented a record annual increase, the rate of growth of 8.9 per cent was similar to that of the previous year.

At the end of 1968 the United States share of foreign direct investment in Canada amounted to $18,510 million or 82.1 per cent of total non-resident direct investment, maintaining its relative position compared to the previous year. Direct investment owned in the United Kingdom amounted to $2,310 million, and its relative share of 10.3 per cent was slightly less than that of the previous year. The proportion of direct investment owned in All Other Countries has risen steadily from 2.3 per cent of total foreign direct investment in 1945 to 7.6 per cent in 1968, and amounted to $1,714 million in the latter year.

In the All Other Countries group, European countries continued to hold the predominant portion of direct investment, although their relative share fell by about 2 percentage points to 84 per cent of the total in 1968. The European Economic Community's share which amounted to 69 per cent in 1967 fell to 65 per cent in 1968. There were also slight declines in the proportions owned in South and Central America and Africa. Corresponding gains were made in the proportion of direct investment owned in North America (including the Caribbean), Asia and Australasia.

The Netherlands (which includes data for some major international enterprises in which residents of other countries were important investors) continued to be the most important individual country in the All Other Countries category in 1968, although there was some decline in its relative importance. The proportion of French direct investment on the other hand rose to 19 per cent as the addition in 1968 of $68 million in French direct investment represented the largest increase of any individual country in this group. With a growth of over $28 million in the year, Japanese direct investment rose at the fastest rate in 1968, and the relative share of Japanese investment in this group increased from 2 per cent to 4 per cent. From eleventh place in 1967, Japan in 1968 emerged as the eighth most important direct investor in Canada. The fall in Italian direct investment was largely due to refinancing in other countries. The relative shares of direct investment from Developed Countries, Developing Countries and Centrally Planned Economies remained unchanged in 1968.

(1) In previous analyses detailed country distributions of ownership of foreign direct investment from the All Other Countries category, and the total Canadian and foreign long-term investment in Canada in enterprises controlled in these countries, had been presented on a biennial basis for the period 1955-65 and thereafter on an annual basis. The countries for which such information is published is now extended to include Norway and Mexico since 1965, Netherlands Antilles since 1966 and Austria, Ireland and Hong Kong since 1968.

Foreign Direct Investment – Industrial Distribution

Manufacturing is still the single most important industrial group for foreign direct investment and in 1968 one third of the increase was in manufacturing. Despite this, however, the relative share of this industry has declined somewhat in recent years to constitute about 41 per cent of total direct investment by the end of 1968. Mining and smelting accounted for the second largest share of the 1968 increase, and enlarged its relative share of total direct investment. Petroleum and natural gas accounted for about one fifth of the total yearly increase and for about a quarter of the direct investment at the end of 1968. All other four main industrial groups maintained their relative positions in 1968.

Nearly nine tenths of the rise in each of the manufacturing, the petroleum and natural gas and the mining and smelting industries in 1968 was accounted for by the United States. Most of the remaining increase in the manufacturing industry was attributable to residents of Japan, France, and Sweden; Belgium-Luxembourg, France and the Netherlands accounted largely for the balance of the increase in the petroleum and natural gas industry; the United Kingdom, France and Germany to a great extent made up the balance of increase in the mining and smelting industry. In every other industrial category, while the United States accounted for the largest increases, its relative share was much less than in manufacturing, petroleum and natural gas and the mining and smelting industries. The United Kingdom figured prominently with nearly half the rise in investment in the financial category.

Four product groups, iron and products, wood and paper products, chemicals and allied products and non-ferrous metals accounted for nearly 80 per cent of the increase in total foreign direct investmen in manufacturing in 1968.

Foreign Controlled Investment – Geographical Distribution

At the end of 1968, the value of foreign controlled investment was about a third above the value of foreign direct investment and reflected in addition to the latter, investment from Canada and from third countries. United States controlled enterprises have traditionally resorted less to Canadian and third country capital markets than their United Kingdom counterparts for both debt and equity financing. At the end of 1968 the value of investment controlled by the United States was about 27 per cent above that of direct investment, showing no change in the ratio compared to the previous year. The corresponding ratio for the United Kingdom fell to 83 per cent in 1968 from 87 per cent in 1967. For the European Economic Community the ratio rose by six points to 67 per cent. However, for Europe as a whole (including the United Kingdom) the total amount of investment controlled was about 74 per cent higher than direct investment representing a fall of two points in 1968. Aside from the United Kingdom, some of the notable examples of individual countries with high proportions of total controlled investment relative to direct investment were, in order of degree of leverage, the Republic of South Africa, France, Italy, Belgium and Luxembourg, West Germany, Sweden and Switzerland.

TABLE I. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, YEAR ENDS, 1960-70

Item	1960	1961	1962	1963	1964	1965	1966	1967	1968r	1969r	1970p
	billions of dollars										
Canada's assets											
Direct investment XXIV, XXV, XXVI, XXVII	2.5	2.6	2.8	3.1	3.3	3.5	3.7	4.0	4.6	5.0	6.0
Portfolio investment XXIII	1.3	1.4	1.6	1.7	1.8	1.9	2.2	2.6	2.9	3.0	2.6
Miscellaneous investment(1) XXIII	–	0.1	0.2	0.3	0.4	0.6	0.7	0.7	0.6	0.7	0.9
Government of Canada credits(2) XXIII	1.5	1.4	1.3	1.3	1.5	1.5	1.5	1.4	1.4	1.4	1.5
Government of Canada subscriptions to international investment agencies XXIII	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Canadian long-term investment abroad	5.3	5.7	6.1	6.4	7.1	7.6	8.3	8.9	9.8	10.4	11.2
Net official monetary assets XXIX	2.0	2.4*	2.6	2.8	3.1	3.3	2.9	2.9	3.3	3.3	4.7
Other Canadian short-term holdings of foreign exchange	1.2	1.1*	1.0	1.3	1.8	1.7	2.4	2.6	3.0	4.6	4.8
Gross assets(3)	8.5	9.1	9.7	10.5	12.0	12.5	13.6	14.5	16.1	18.3	20.7
Net official monetary assets	2.0	2.4	2.6	2.8	3.1	3.3	2.9	2.9	3.3	3.3	4.7
United States(3,4)	3.7	3.8	4.0	4.5*	4.7	5.7	6.6	7.2	8.2	9.3	..
United Kingdom(3,4)	1.5	1.5	1.6	1.9*	2.6	2.2	2.2	2.4	2.8	4.1	..
Other countries(3,4)	1.3	1.4	1.5	1.2*	1.6	1.5	1.9	2.0	1.8	1.6	..
Short-term receivables n.i.e.(5)	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.5	0.7	0.5	0.5
GROSS ASSETS	8.9	9.6	10.1	10.9	12.4	12.9	13.9	14.9	16.8	18.8	21.2
Canada's liabilities											
Direct investment II, III, IV, V, VI	12.9	13.7	14.7	15.5	16.0*	17.4	19.0	20.7	22.5	24.2	25.5
Government bonds IV, V, X	3.3	3.4	3.7	4.2	4.7	5.0	5.2	5.8	6.8	7.7	7.9
Other portfolio investment IV, X	4.6	4.7	4.7	4.7	4.8	5.1	5.7	5.8	6.1	6.9	7.4
Miscellaneous investment II, III, IV, V XIV	1.4	1.7	1.8	1.8	2.1	2.2	2.3	2.4	2.6	2.7	2.7
Foreign long-term investment in Canada	22.2	23.6	24.9	26.2	27.5	29.6	32.1	34.7	38.0	41.5	43.6
Non-resident equity in Canadian assets abroad	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.7	2.0	2.2	2.8
Official SDR liabilities	...	...	...	...	...	...	...	...	...	...	0.1
Total long-term liabilities	23.3	24.8	26.2	27.6	29.0	31.1	33.7	36.4	39.9	43.7	46.5
Non-resident holdings of Canadian dollars	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.8
Gross liabilities(3)	24.0	25.4	26.8	28.2	29.6	31.8	34.4	37.1	40.7	44.5	47.3
United States(3)	18.0	19.3	20.6	22.1	23.1*	24.9	27.3	29.7	32.4	34.7	..
United Kingdom(3)	3.5	3.5	3.6	3.5	3.6	3.8	3.8	3.9	4.0	4.5	..
Other countries(3,6)	2.4	2.5	2.6	2.6	2.8	3.0	3.2	3.5	4.4	5.4	..
Short-term payables n.i.e.(5,7)											
Finance company obligations	1.6	1.9	2.0	2.3	0.9*	0.9	1.1	1.0	0.9	1.2	1.3
Other					2.4*	2.5	2.5	2.1	1.5	1.4	1.5
GROSS LIABILITIES	25.6	27.3	28.8	30.5	32.8	35.2	38.0	40.2	43.2	47.2	50.1
Canada's international indebtdness											
NET INDEBTEDNESS	16.6	17.7	18.7	19.6	20.4	22.3	24.1	25.3	26.4	28.4	28.9
Net official monetary assets	– 2.0	– 2.4	– 2.6	– 2.8	– 3.1	– 3.3	– 2.9	– 2.9	– 3.3	– 3.3	– 4.7
United States	14.3	15.5	16.7	17.5*	18.4*	19.3	20.7	22.5	24.2	25.4	..
United Kingdom	2.0	2.0	2.0	1.6*	1.0	1.7	1.7	1.5	1.2	0.3	..
Other countries	1.1	1.1	1.1	1.4*	1.2	1.6	1.4	1.6	2.5	3.8	..
Short-term n.i.e.	1.1	1.4	1.6	1.8	2.8*	3.0	3.3	2.7	1.8	2.2	2.4

(1) Includes medium-term non-marketable United States government securities held under the Columbia River Treaty arrangements since 1964.
(2) Includes export credits by government and private sectors less reserve against government inactive assets.
(3) Excludes short-term receivables and payables.
(4) Excludes net official monetary assets.
(5) Country distribution not available.
(6) Includes international investment agencies.
(7) At the end of 1964 about $450 million previously classified as long-term investment was shown as part of short-term finance company obligations.

Note: Roman numberals refer to tables with further detail; see also Cat. No. 67-202.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, YEAR ENDS, 1959-68

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership	Owned in United States									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
Type of asset										
Bonds and debentures:										
Government(1)	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	6,022
Railways	159	152	174	143	153	159	156	196	203	185
Other corporations	1,924	1,980	2,124	2,402	2,593	2,792	3,349	3,857	4,030	4,338
Sub-totals	4,847	5,035	5,347	5,932	6,615	7,287	8,119	8,885	9,693	10,545
Capital stock of Canadian companies	7,117	7,472	7,894	8,460	8,960	9,502	10,149	11,020	11,955	13,117
Other corporation assets(2)	2,954	3,294	3,654	3,727	3,915	3,477	3,766	4,381	4,792	5,137
Income accumulating investment funds	321	264	266	164	122	42	–	–	–	–
Miscellaneous investment	587	653	840	872	925	1,250	1,355	1,437	1,590	1,710
Total investment	15,826	16,718	18,001	19,155	20,537	21,558	23,389	25,723	28,030	30,509
Nature of ownership										
I. Direct investment (controlled in country of ownership):										
Bonds and debentures:										
Railways	24	10	10	1	1	1	1	1	1	1
Other corporations	1,106	1,116	1,255	1,486	1,530	1,469	1,636	1,752	1,830	2,017
Sub-totals	1,130	1,126	1,265	1,487	1,531	1,470	1,637	1,753	1,831	2,018
Capital stock of Canadian companies	5,922	6,263*	6,579	7,093	7,663	8,234	8,867	9,672	10,632	11,674
Other corporation assets(2)	2,860	3,160*	3,440	3,426	3,591	3,255*	3,555	4,145	4,537	4,818
Total direct investment	9,912	10,549	11,284	12,006	12,785	12,959*	14,059	15,570	17,000	18,510
II. Government bonds(1)	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	6,022
III. Other portfolio investment (not controlled in country of ownership):										
Bonds and debentures:										
Railways:										
Controlled in Canada	134	141	163	141	151	157	154	195	202	183
Controlled in other countries	1	1	1	1	1	1	1	–	–	1
Other corporations:										
Controlled in Canada	696	749	771	815	955	1,124	1,516	1,790	1,890	2,003
Controlled in other countries	122	115	98	101	108	199	197	315	310	318
Sub-totals	953	1,006	1,033	1,058	1,215	1,481	1,868	2,300	2,402	2,505
Capital stock of Canadian companies:										
Companies controlled in Canada	1,100	1,104	1,215	1,259	1,198	1,163	1,165	1,211	1,178	1,295
Companies controlled in other countries	95	105	100	108	99	105	117	137	145	148
Other corporation assets(3):										
Companies controlled in Canada	79	117	187	263	283	135	119	110	143	193
Companies controlled in other countries	15	17	27	38	41	87	92	126	112	126
Income accumulating investment funds	321	264	266	164	122	42	–	–	–	–
Total other portfolio investment	2,563	2,613	2,828	2,890	2,958	3,013	3,361	3,884	3,980	4,267
IV. Miscellaneous investment:										
Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	587	653	840	872	925	1,250	1,355	1,437	1,590	1,710
SUMMARY										
I. Direct investment	9,912	10,549	11,284	12,006	12,785	12,959*	14,059	15,570	17,000	18,510
II. Government bonds	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	6,022
III. Other portfolio investment	2,563	2,613	2,828	2,890	2,958	3,013	3,361	3,884	3,980	4,267
IV. Miscellaneous investment	587	653	840	872	925	1,250	1,355	1,437	1,590	1,710
Total investment	15,826	16,718	18,001	19,155	20,537	21,558	23,389	25,723	28,030	30,509

(1) See footnote(s) at end of table.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, YEAR ENDS, 1959-68 – Continued

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership	Owned in United Kingdom									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
Type of asset										
Bonds and debentures:										
Government(1)	141	127	147	137	121	111	100	108	131	182
Railways	291	290	288	264	259	260	263	259	258	260
Other corporations	206	214	185	178	177	172	159	158	158	124
Sub-totals	638	631	620	579	557	543	522	525	547	566
Capital stock of Canadian companies	1,983	2,078	2,023	2,083	2,036	2,094	2,157	2,184	2,211	2,235
Other corporation assets(2)	378	439	515	509	539	620	639	609	627	727
Miscellaneous investment	200	211	223	228	216	203	194	200	191	178
Total investment	3,199	3,359	3,381	3,399	3,348	3,460	3,512	3,518	3,576	3,706
Nature of ownership										
I. Direct investment (controlled in country of ownership):										
Bonds and debentures:										
Railways	4	4	3	3	3	3	3	2	2	1
Other corporations	39	46	38	24	24	35	31	30	22	25
Sub-totals	43	50	41	27	27	38	34	32	24	26
Capital stock of Canadian companies	972	1,057*	1,072	1,209	1,239	1,325	1,401	1,440	1,528	1,572
Other corporation assets(2)	369	428*	500	470	495	570	598	574	600	712
Total direct investment	1,384	1,535	1,613	1,706	1,761	1,933	2,033	2,046	2,152	2,310
II. Government bonds(1)	141	127	147	137	121	111	100	108	131	182
III. Other portfolio investment (not controlled in country of ownership):										
Bonds and debentures:										
Railways:										
Controlled in Canada	286	285	284	261	256	257	260	257	256	259
Controlled in other countries	1	1	1	–	–	–	–	–	–	–
Other corporations:										
Controlled in Canada	28	19	3	4	5	5	6	5	9	11
Controlled in other countries	139	149	144	150	148	132	122	123	127	88
Sub-totals	454	454	432	415	409	394	388	385	392	358
Capital stock of Canadian companies:										
Companies controlled in Canada	935	924	860	787	708	676	663	643	561	533
Companies controlled in other countries	76	97	91	87	89	93	93	101	122	130
Other corporation assets(3):										
Companies controlled in Canada	4	5	6	30	36	48	38	31	19	6
Companies controlled in other countries	5	6	9	9	8	2	3	4	8	9
Total other portfolio investment	1,474	1,486	1,398	1,328	1,250	1,213	1,185	1,164	1,102	1,036
IV. Miscellaneous investment: Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	200	211	223	228	216	203	194	200	191	178
SUMMARY										
I. Direct investment	1,384	1,535	1,613	1,706	1,761	1,933	2,033	2,046	2,152	2,310
II. Government bonds	141	127	147	137	121	111	100	108	131	182
III. Other portfolio investment	1,474	1,486	1,398	1,328	1,250	1,213	1,185	1,164	1,102	1,036
IV. Miscellaneous investment	200	211	223	228	216	203	194	200	191	178
Total investment	3,199	3,359	3,381	3,399	3,348	3,460	3,512	3,518	3,576	3,706

See footnote(s) at end of table.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, YEAR ENDS, 1959-68 — Continued

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership	Owned in All Other Countries									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
Type of asset										
Bonds and debentures:										
Government(1)	207	239	242	213	217	235	247	213	222	618
Railways	42	57	50	68	73	91	103	99	90	75
Other corporations	111	115	91	92	98	100	96	117	125	209
Sub-totals	360	411	383	373	388	426	446	429	437	902
Capital stock of Canadian companies	816	930	951	1,089	1,078	1,141	1,315	1,395	1,552	1,712
Other corporation assets(2)	158	232	260	221	224	285	319	398	457	474
Miscellaneous investment	498	564	633	653	630	604	622	627	650	676
Total investment	1,832	2,137	2,227	2,336	2,320	2,456	2,702	2,849	3,096	3,764
Nature of ownership										
I. Direct investment (controlled in country of ownership):										
Bonds and debentures:										
Railways	—	—	—	—	—	—	—	—	—	—
Other corporations	37	49	53	55	60	63	58	65	79	130
Sub-totals	37	49	53	55	60	63	58	65	79	130
Capital stock of Canadian companies	430	519*	539	681	684	741	908	960	1,041	1,151
Other corporation assets(2)	143	220*	248	212	212	265	298	367	427	433
Total direct investment	610	788	840	948	956	1,069	1,264	1,392	1,547	1,714
II. Government bonds(1)	207	239	242	213	217	235	247	213	222	618
III. Other portfolio investment (not controlled in country of ownership):										
Bonds and debentures:										
Railways:										
Controlled in Canada	42	57	50	68	73	91	103	99	90	75
Controlled in other countries	—	—	—	—	—	—	—	—	—	—
Other corporations:										
Controlled in Canada	49	41	17	17	21	20	32	36	21	63
Controlled in other countries	25	25	21	20	17	17	6	16	25	16
Sub-totals	116	123	88	105	111	128	141	151	136	154
Capital stock of Canadian companies:										
Companies controlled in Canada	287	312	320	305	285	292	297	309	325	356
Companies controlled in other countries	99	99	92	103	109	108	110	126	186	205
Other corporation assets(3):										
Companies controlled in Canada	10	7	4	4	7	12	12	13	14	32
Companies controlled in other countries	5	5	8	5	5	8	9	18	16	9
Total other portfolio investment	517	546	512	522	517	548	569	617	677	756
IV. Miscellaneous investment:										
Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	498	564	633	653	630	604	622	627	650	676
SUMMARY										
I. Direct investment	610	788	840	948	956	1,069	1,264	1,392	1,547	1,714
II. Government bonds	207	239	242	213	217	235	247	213	222	618
III. Other portfolio investment	517	546	512	522	517	548	569	617	677	756
IV. Miscellaneous investment	498	564	633	653	630	604	622	627	650	676
Total investment	1,832	2,137	2,227	2,336	2,320	2,456	2,702	2,849	3,096	3,764

See footnote(s) at end of table.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, YEAR ENDS, 1959-68 — Concluded

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership	Owned by All Non-residents									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
Type of asset										
Bonds and debentures:										
Government(1)	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	6,822
Railways	492	499	512	475	485	510	522	554	551	520
Other corporations	2,241	2,309	2,400	2,672	2,868	3,064	3,604	4,132	4,313	4,671
Sub-totals	5,845	6,077	6,350	6,884	7,560	8,256	9,087	9,839	10,677	12,013
Capital stock of Canadian companies	9,916	10,480	10,868	11,632	12,074	12,737	13,621	14,599	15,718	17,064
Other corporation assets(2)	3,490	3,965	4,429	4,457	4,678	4,382	4,724	5,388	5,876	6,338
Income accumulating investment funds	321	264	266	164	122	42	—	—	—	—
Miscellaneous investment	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	2,564
Total investment	20,857	22,214	23,609	24,890	26,205	27,474	29,603	32,090	34,702	37,979
Nature of ownership										
I. Direct investment (controlled in country of ownership):										
Bonds and debentures:										
Railways	28	14	13	4	4	4	4	3	3	2
Other corporations	1,182	1,211	1,346	1,565	1,614	1,567	1,725	1,847	1,931	2,172
Sub-totals	1,210	1,225	1,359	1,569	1,618	1,571	1,729	1,850	1,934	2,174
Capital stock of Canadian companies	7,324	7,839	8,190	8,983	9,586	10,300	11,176	12,072	13,201	14,397
Other corporation assets(2)	3,372	3,808	4,188	4,108	4,298	4,090*	4,451	5,086	5,564	5,963
Total direct investment	11,906	12,872	13,737	14,660	15,502	15,961*	17,356	19,008	20,699	22,534
II. Government bonds(1)	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	6,822
III. Other portfolio investment (not controlled in country of ownership):										
Bonds and debentures:										
Railways:										
Controlled in Canada	462	483	497	470	480	505	517	551	548	517
Controlled in other countries	2	2	2	1	1	1	1	—	—	1
Other corporations:										
Controlled in Canada	773	809	791	836	981	1,149	1,554	1,831	1,920	2,077
Controlled in other countries	286	289	263	271	273	348	325	454	462	422
Sub-totals	1,523	1,583	1,553	1,578	1,735	2,003	2,397	2,836	2,930	3,017
Capital stock of Canadian companies:										
Companies controlled in Canada	2,322	2,340	2,395	2,351	2,191	2,131	2,125	2,163	2,064	2,184
Companies controlled in other countries	270	301	283	298	297	306	320	364	453	483
Other corporation assets(3):										
Companies controlled in Canada	93	129	197	297	326	195	169	154	176	231
Companies controlled in other countries	25	28	44	52	54	97	104	148	136	144
Income accumulating investment funds	321	264	266	164	122	42	—	—	—	—
Total other portfolio investment	4,554	4,645	4,738	4,740	4,725	4,774	5,115	5,665	5,759	6,059
IV. Miscellaneous investment:										
Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	2,564
SUMMARY										
I. Direct investment	11,906	12,872	13,737	14,660	15,502	15,961*	17,356	19,008	20,699	22,534
II. Government bonds	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	6,822
III. Other portfolio investment	4,554	4,645	4,738	4,740	4,725	4,774	5,115	5,665	5,759	6,059
IV. Miscellaneous investment	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	2,564
Total investment	20,857	22,214	23,609	24,890	26,205	27,474	29,603	32,090	34,702	37,979

(1) For division into Government of Canada, provincial and municipal securities, see Table V.
(2) Includes net assets of unincorporated branches of foreign corporations and other long-term debt.
(3) Consists of other long-term debt.

TABLE V. FOREIGN LONG-TERM INVESTMENT IN CANADA, YEAR ENDS, 1959-68

Classification by Type of Investment

Type of investment	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
	Owned in United States									
Government securities:										
Government of Canada	383	382	416	576	695	690	675	486	395	446
Provincial	1,509	1,544	1,641	1,768	2,127	2,470	2,729	3,056	3,672	4,151
Municipal	872	977	992	1,043	1,047	1,176	1,210	1,290	1,393	1,425
Sub-totals	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	6,022
Manufacturing:										
Vegetable products	509	551	586	620	653	652	713	734	802	866
Animal products	115	118	132	135	147	153	180	205	215	223
Textiles	79	84	93	92	98	101	118	129	142	155
Wood and paper products	1,026	1,116	1,207	1,242	1,329	1,441	1,632	1,891	1,994	2,037
Iron and products	1,172	1,286	1,339	1,425	1,501	1,661	1,906	2,124	2,398	2,636
Non-ferrous metals	928	928	973	992	996	970	1,075	1,188	1,317	1,371
Non-metallic minerals	142	151	158	162	172	181	183	234	262	283
Chemicals and allied products	473	492	553	584	717*	853	997	1,133	1,186	1,272
Miscellaneous manufactures	86	92	101	109	116	127	143	150	165	186
Sub-totals	4,530	4,818	5,142	5,361	5,729	6,139	6,947	7,788	8,481	9,029
Petroleum and natural gas	3,108	3,184*	3,444	3,662	3,975	4,016	4,223	4,656	4,905	5,296
Mining and smelting	1,513	1,701	1,821	1,998	2,028	2,085	2,197	2,464	2,656	3,002
Utilities:										
Railways	472	479	506	472	456	440	399	427	440	425
Other (excluding public enterprises)	544	551	513	557	506	554	620	703	750	894
Sub-totals	1,016	1,030	1,019	1,029	962	994	1,019	1,130	1,190	1,319
Merchandising	612	608	629	674	700	738	821	913	1,007	1,121
Financial	1,471	1,587	1,775	1,872	2,054	1,673	1,817	2,040	2,241	2,462
Other enterprises	225	234	282	300	295	327	396	463	500	548
Miscellaneous investment	587	653	840	872	925	1,250	1,355	1,437	1,590	1,710
Total investment	15,826	16,718	18,001	19,155	20,537	21,558	23,389	25,723	28,030	30,509
	Owned in United Kingdom									
Government securities:										
Government of Canada	60	48	50	48	34	21	10	7	12	23
Provincial	48	47	67	60	58	60	62	73	90	132
Municipal	33	32	30	29	29	30	28	28	29	27
Sub-totals	141	127	147	137	121	111	100	108	131	182
Manufacturing:										
Vegetable products	131	137	136	136	155	153	151	157	164	165
Animal products	7	8	7	7	7	6	8	10	10	12
Textiles	59	55	53	48	46	47	44	47	48	49
Wood and paper products	159	167	174	188	180	243	234	246	235	223
Iron and products	194	201	209	209	203	203	205	200	210	215
Non-ferrous metals	192	188	177	183	184	182	182	188	194	128
Non-metallic minerals	45	55	54	66	66	49	50	38	37	43
Chemicals and allied products	153	169	176	183	181	182	187	192	192	211
Miscellaneous manufactures	5	5	6	6	6	6	6	5	5	4
Sub-totals	945	985	992	1,026	1,028	1,071	1,067	1,083	1,095	1,050
Petroleum and natural gas	162	270*	296	355	392	451	543	542	554	549
Mining and smelting	160	152	148	184	162	210	199	209	215	218
Utilities:										
Railways	783	755	699	618	555	500	476	467	422	410
Other (excluding public enterprises)	125	125	76	78	54	24	24	29	36	71
Sub-totals	908	880	775	696	609	524	500	496	458	481
Merchandising	225	214	238	241	260	271	281	289	308	323
Financial	413	469	512	487	514	561	567	524	555	651
Other enterprises	45	51	50	45	46	58	61	67	69	74
Miscellaneous investment	200	211	223	228	216	203	194	200	191	178
Total investment	3,199	3,359	3,381	3,399	3,348	3,460	3,512	3,518	3,576	3,706

TABLE V. FOREIGN LONG-TERM INVESTMENT IN CANADA, YEAR ENDS, 1959-68 — Concluded

Classification by Type of Investment

Type of investment	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
	Owned in All Other Countries									
Government securities:										
Government of Canada	169	181	191	164	170	186	195	156	149	310
Provincial	28	41	35	34	32	34	37	42	57	269
Municipal	10	17	16	15	15	15	15	15	16	39
Sub-totals	207	239	242	213	217	235	247	213	222	618
Manufacturing:										
Vegetable products	24	32	27	31	25	25	25	20	23	32
Animal products	6	6	6	7	7	10	10	13	14	14
Textiles	2	2	2	2	2	2	4	4	5	6
Wood and paper products	26	32	29	34	40	38	41	58	67	156
Iron and products	85	93	99	108	106	106	115	121	118	114
Non-ferrous metals	33	39	35	36	33	39	44	52	65	70
Non-metallic minerals	40	70	74	82	81	89	78	86	90	94
Chemicals and allied products	34	37	39	43	45	60	48	53	58	61
Miscellaneous manufactures	1	1	1	1	1	1	1	1	1	5
Sub-totals	251	312	312	344	340	370	366	408	441	552
Petroleum and natural gas	185	273*	289	367	382	387	502	521	550	605
Mining and smelting	110	124	125	115	132	147	162	199	279	333
Utilities:										
Railways	150	172	161	180	163	165	165	161	156	142
Other (excluding public enterprises)	70	67	67	56	31	27	23	26	26	33
Sub-totals	220	239	228	236	194	192	188	187	182	175
Merchandising	41	50	53	58	57	83	95	95	117	138
Financial	306	324	329	329	346	416	492	570	619	616
Other enterprises	14	12	16	21	22	22	28	29	36	51
Miscellaneous investment	498	564	633	653	630	604	622	627	650	676
Total investment	1,832	2,137	2,227	2,336	2,320	2,456	2,702	2,849	3,096	3,764
	Owned by All Non-residents									
Government securities:										
Government of Canada	612	611	657	788	899	897	880	649	556	779
Provincial	1,585	1,632	1,743	1,862	2,217	2,564	2,828	3,171	3,819	4,552
Municipal	915	1,026	1,038	1,087	1,091	1,221	1,253	1,333	1,438	1,491
Sub-totals	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	6,822
Manufacturing:										
Vegetable products	664	720	749	787	833	830	889	911	989	1,063
Animal products	128	132	145	149	161	169	198	228	239	249
Textiles	140	141	148	142	146	150	166	180	195	210
Wood and paper products	1,211	1,315	1,410	1,464	1,549	1,722	1,907	2,195	2,296	2,416
Iron and products	1,451	1,580	1,647	1,742	1,810	1,970	2,226	2,445	2,726	2,965
Non-ferrous metals	1,153	1,155	1,185	1,211	1,213	1,191	1,301	1,428	1,576	1,569
Non-metallic minerals	227	276	286	310	319	319	311	358	389	420
Chemicals and allied products	660	698	768	810	943	1,095	1,232	1,378	1,436	1,544
Miscellaneous manufactures	92	98	108	116	123	134	150	156	171	195
Sub-totals	5,726	6,115	6,446	6,731	7,097	7,580	8,380	9,279	10,017	10,631
Petroleum and natural gas	3,455	3,727	4,029	4,384	4,749	4,854	5,268	5,719	6,009	6,450
Mining and smelting	1,783	1,977	2,094	2,297	2,322	2,442	2,558	2,872	3,150	3,553
Utilities:										
Railways	1,405	1,406	1,366	1,270	1,174	1,105	1,040	1,055	1,018	977
Other (excluding public enterprises)	739	743	656	691	591	605	667	758	812	998
Sub-totals	2,144	2,149	2,022	1,961	1,765	1,710	1,707	1,813	1,830	1,975
Merchandising	878	872	920	973	1,017	1,092	1,197	1,297	1,432	1,582
Financial	2,190	2,380	2,616	2,688	2,914	2,650	2,876	3,134	3,415	3,729
Other enterprises	284	297	348	366	363	407	485	559	605	673
Miscellaneous investment	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	2,564
Total investment	20,857	22,214	23,609	24,890	26,205	27,474	29,603	32,090	34,702	37,979

TABLE VI. FOREIGN DIRECT INVESTMENT(1) IN CANADA, YEAR ENDS, 1959-68

Classification by Industry Group

Industry group	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
	Owned in United States									
Manufacturing:										
Vegetable products	442	488	504	539	581	576	628	656	723	781
Animal products	108	111	125	129	141	148	174	196	206	214
Textiles	68	72	78	82	88	90	97	108	119	133
Wood and paper products	822	886	939	950	1,035	1,094	1,227	1,328	1,408	1,435
Iron and products	1,095	1,198	1,248	1,326	1,400	1,556	1,763	1,942	2,221	2,469
Non-ferrous metals	892	890	931	939	950	924	1,027	1,132	1,255	1,338
Non-metallic minerals	127	134	140	136	146	153	159	175	205	225
Chemicals and allied products	460	478	538	565	699	811	950	1,084	1,138	1,203
Miscellaneous manufactures	83	91	100	109	115	126	142	148	162	177
Sub-totals	4,097	4,348	4,603	4,775	5,155	5,478	6,167	6,769	7,437	7,975
Petroleum and natural gas	2,836	2,885*	3,060	3,277	3,489	3,521	3,653	4,062	4,290	4,615
Mining and smelting	1,146	1,348	1,451	1,595	1,645	1,747	1,875	2,107	2,323	2,669
Utilities	217	224	228	238	251	276	280	297	316	359
Merchandising	505	501	520	565	587	623	696	759	841	964
Financial	904	1,028	1,171	1,287	1,393	1,027	1,043	1,176	1,371	1,479
Other enterprises	207	215	251	269	265	287	345	400	422	449
Totals	9,912	10,549	11,284	12,006	12,785	12,959*	14,059	15,570	17,000	18,510
	Owned in United Kingdom									
Manufacturing:										
Vegetable products	117	124	123	129	148	146	145	152	157	157
Animal products	6	6	6	6	7	6	8	9	10	11
Textiles	49	45	43	41	39	39	42	45	46	47
Wood and paper products	127	138	115	133	133	193	184	190	181	173
Iron and products	180	185	191	190	187	185	186	179	193	200
Non-ferrous metals	64	65	65	60	62	59	58	64	71	44
Non-metallic minerals	34	38	37	49	48	31	25	22	22	32
Chemicals and allied products	150	162	170	177	176	178	183	186	186	206
Miscellaneous manufactures	5	5	5	5	5	4	5	5	4	4
Sub-totals	732	768	755	790	805	841	836	852	870	874
Petroleum and natural gas	116	208*	234	298	335	391	488	476	477	471
Mining and smelting	68	66	62	67	63	104	100	111	123	136
Utilities	40	40	38	38	33	14	14	14	21	56
Merchandising	219	208	231	236	255	265	274	283	304	317
Financial	168	198	246	234	227	262	262	248	293	386
Other enterprises	41	47	47	43	43	56	59	62	64	70
Totals	1,384	1,535	1,613	1,706	1,761	1,933	2,033	2,046	2,152	2,310

See footnote at end of table.

TABLE VI. FOREIGN DIRECT INVESTMENT(1) IN CANADA, YEAR ENDS, 1959-68 — Concluded

Classification by Industry Group

Industry group	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
	Owned in All Other Countries									
Manufacturing:										
Vegetable products	19	25	21	23	16	18	20	14	19	20
Animal products	5	5	4	5	5	6	6	7	7	7
Textiles	—	1	1	1	1	1	2	2	2	3
Wood and paper products	2	9	10	15	22	20	12	16	29	86
Iron and products	70	58	65	68	60	52	59	60	55	46
Non-ferrous metals	21	28	24	23	24	31	33	38	43	45
Non-metallic minerals	37	68	72	80	79	87	77	85	87	93
Chemicals and allied products	27	31	33	38	41	56	42	46	49	53
Miscellaneous manufactures	1	1	1	1	1	1	1	1	1	2
Sub-totals	182	226	231	254	249	272	252	269	292	355
Petroleum and natural gas	130	220*	240	326	334	339	459	474	502	557
Mining and smelting	9	25*	36	24	28	37	42	61	101	126
Utilities	25	21	23	18	16	11	7	7	7	8
Merchandising	37	48	53	58	56	80	91	90	107	127
Financial	217	238	243	248	254	311	389	465	506	495
Other enterprises	10	10	14	20	19	19	24	26	32	46
Totals	610	788	840	948	956	1,069	1,264	1,392	1,547	1,714
	Owned by All Non-residents									
Manufacturing:										
Vegetable products	578	637	648	691	745	740	793	822	899	958
Animal products	119	122	135	140	153	160	188	212	223	232
Textiles	117	118	122	124	128	130	141	155	167	183
Wood and paper products	951	1,033	1,064	1,098	1,190	1,307	1,423	1,534	1,618	1,694
Iron and products	1,345	1,441	1,504	1,584	1,647	1,793	2,008	2,181	2,469	2,715
Non-ferrous metals	977	983	1,020	1,022	1,036	1,014	1,118	1,234	1,369	1,427
Non-metallic minerals	198	240	249	265	273	271	261	282	314	350
Chemicals and allied products	637	671	741	780	916	1,045	1,175	1,316	1,373	1,462
Miscellaneous manufactures	89	97	106	115	121	131	148	154	167	183
Sub-totals	5,011	5,342	5,589	5,819	6,209	6,591	7,255	7,890	8,599	9,204
Petroleum and natural gas	3,082	3,313	3,534	3,901	4,158	4,251	4,600	5,012	5,269	5,643
Mining and smelting	1,223	1,439	1,549	1,686	1,736	1,888	2,017	2,279	2,547	2,931
Utilities	282	285	289	294	300	301	301	318	344	423
Merchandising	761	757	804	859	898	968	1,061	1,132	1,252	1,408
Financial	1,289	1,464	1,660	1,769	1,874	1,600	1,694	1,889	2,170	2,360
Other enterprises	258	272	312	332	327	362	428	488	518	565
Totals	11,906	12,872	13,737	14,660	15,502	15,961*	17,356	19,008	20,699	22,534

(1) Direct investment covers investment in branches, subsidiaries and controlled companies.

TABLE VII. FOREIGN DIRECT INVESTMENT IN CANADA, YEAR ENDS, 1965-68

Classification by Area of Ownership

Area	1965	1966	1967	1968
	millions of dollars			
North America (including Caribbean):				
United States	14,059	15,570	17,000	18,510
Bahamas[r]	47	50	57	65
Bermuda[r]	8	14	20	23
Mexico	3	3	4	4
Netherlands Antilles	5	5	5	6
Other		1	1	2
Sub-totals	14,122	15,643	17,087	18,610
South and Central America:				
Panama	24	24	21	22
Venezuela	3	3	4	3
Other	1	1	1	2
Sub-totals	28	28	26	27
Europe:				
United Kingdom	2,033	2,046	2,152	2,310
European Economic Community:				
Belgium and Luxembourg	224	235	237	228
France	184	215	260	328
Italy	28	56	76	53
Netherlands	334	332	337	344
West Germany	127	144	158	153
Sub-totals	897	982	1,068	1,106
Denmark	12	13	16	15
Norway	2	2	2	3
Sweden	36	35	40	54
Switzerland	179	190	197	230
Austria				1
Ireland	5	9	10	6
Other				32
Sub-totals	3,164	3,277	3,485	3,757
Africa	16	24	46	48
Asia:				
Japan	10	17	34	62
Hong Kong	11	12	13	15
Other				5
Sub-totals	21	29	47	82
Australasia:				
Australia	2	2	3	4
Other	3	5	5	6
Sub-totals	5	7	8	10
Totals	17,356	19,008	20,699	22,534
Developed Countries — Totals	17,251	18,892	20,571	22,379
Developing Countries — Totals	104	115	127	153
Centrally Planned Economies — Totals	1	1	1	2

TABLE XI. FOREIGN CONTROLLED INVESTMENT(1) IN CANADA, YEAR ENDS, 1965-68

Classification by Area of Control

Area	1965	1966	1967	1968
	millions of dollars			
North America (including Caribbean):				
United States	17,524	19,461	21,587	23,521
Bahamas[r]	67	76	89	81
Bermuda[r]	10	16	22	25
Mexico	7	10	13	13
Netherlands Antilles	4	6	6	7
Other		1	2	3
Sub-totals	17,612	19,570	21,719	23,650
South and Central America:				
Panama	28	30	27	29
Venezuela	3	4	5	4
Other	1	1	2	2
Sub-totals	32	35	34	35
Europe:				
United Kingdom	3,621	3,813	4,021	4,220
European Economic Community:				
Belgium and Luxembourg	340	357	373	408
France	377	495	563	647
Italy	35	78	96	95
Netherlands	416	424	425	437
West Germany	214	244	263	257
Sub-totals	1,382	1,598	1,720	1,844
Denmark	13	13	16	16
Norway	2	2	3	3
Sweden	72	70	72	79
Switzerland	253	268	280	328
Austria				2
Ireland	9	13	13	9
Other				33
Sub-totals	5,352	5,777	6,125	6,534
Africa	39	74	113	141
Asia:				
Japan	11	19	44	80
Hong Kong	11	19	21	16
Other				13
Sub-totals	22	38	65	109
Australasia:				
Australia	2	2	3	4
Other	5	7	7	10
Sub-totals	7	9	10	14
Totals	23,064	25,503	28,066	30,483
Developed Countries — Totals	22,928	25,335	27,875	30,275
Developing Countries — Totals	135	167	190	206
Centrally Planned Economies — Totals	1	1	1	2

(1) Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

TABLE XV. NUMBER OF CANADIAN CONCERNS CONTROLLED ABROAD(1), YEAR ENDS, 1965-68

Classification by Industry Group and Country of Ownership

Industry group	Controlled in United States			Controlled in United Kingdom			Controlled in All Other Countries			Total controlled outside Canada
	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	
1965										
Manufacturing:										
Vegetable products	168	6	174	86	1	87	15	—	15	276
Animal products	62	1	63	26	—	26	9	—	9	98
Textiles	101	1	102	28	—	28	9	—	9	139
Wood and paper products	255	11	266	78	2	80	15	—	15	361
Iron and products	660	22	682	118	—	118	47	1	48	848
Non-ferrous metals	348	9	357	57	—	57	27	—	27	441
Non-metallic minerals	80	3	83	25	—	25	27	—	27	135
Chemicals and allied products	400	23	423	59	—	59	34	—	34	516
Miscellaneous manufactures	154	4	158	10	—	10	5	—	5	173
Sub-totals	2,228	80	2,308	487	3	490	188	1	189	2,987
Petroleum and natural gas	406	95	501	43	—	43	77	5	82	626
Mining and smelting	288	34	322	52	—	52	29	1	30	404
Utilities:										
Railways	9	4	13	5	—	5	—	—	—	18
Other utilities	93	24	117	28	3	31	21	8	29	177
Merchandising	1,093	129	1,222	398	35	433	191	8	199	1,854
Financial:										
Financial institutions except insurance	116	19	135	53	—	53	24	2	26	214
Insurance	32	163	195	27	71	98	18	37	55	348
Real estate	194	13	207	82	2	84	108	3	111	402
Other holding companies(2)	53	2	55	47	—	47	93	1	94	196
Other enterprises	731	81	812	192	8	200	84	4	88	1,100
Totals(3)	5,243	644	5,887	1,414	122	1,536	833	70	903	8,326
1966										
Manufacturing:										
Vegetable products	175	6	181	87	—	87	18	—	18	286
Animal products	68	1	69	23	1	24	9	—	9	102
Textiles	107	2	109	28	—	28	11	—	11	148
Wood and paper products	259	12	271	77	2	79	17	—	17	367
Iron and products	702	23	725	120	—	120	46	—	46	891
Non-ferrous metals	358	10	368	54	—	54	28	—	28	450
Non-metallic minerals	79	4	83	24	—	24	32	—	32	139
Chemicals and allied products	402	22	424	61	—	61	44	—	44	529
Miscellaneous manufactures	151	4	155	11	—	11	4	—	4	170
Sub-totals	2,301	84	2,385	485	3	488	209	—	209	3,082
Petroleum and natural gas	348	98	446	53	—	53	95	3	98	597
Mining and smelting	288	33	321	44	—	44	38	1	39	404
Utilities:										
Railways	9	6	15	6	—	6	—	—	—	21
Other utilities	90	22	112	31	3	34	21	9	30	176
Merchandising	1,159	123	1,282	416	36	452	209	8	217	1,951
Financial:										
Financial institutions except insurance	123	16	139	52	—	52	30	2	32	223
Insurance	29	164	193	27	68	95	16	38	54	342
Real estate	189	16	205	86	2	88	111	3	114	407
Other holding companies(2)	44	2	46	47	—	47	82	1	83	176
Other enterprises	735	70	805	190	7	197	92	2	94	1,096
Totals(4)	5,315	634	5,949	1,437	119	1,556	903	67	970	8,475

See footnote(s) at end of table.

TABLE XV. NUMBER OF CANADIAN CONCERNS CONTROLLED ABROAD(1), YEAR ENDS, 1965-68 — Concluded

Classification by Industry Group and Country of Ownership

Industry group	Controlled in United States			Controlled in United Kingdom			Controlled in All Other Countries			Total controlled outside Canada
	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	
1967										
Manufacturing:										
Vegetable products	168	6	174	97	—	97	18	—	18	289
Animal products	67	1	68	21	1	22	12	—	12	102
Textiles	118	2	120	29	—	29	9	—	9	158
Wood and paper products	269	10	279	71	2	73	24	—	24	376
Iron and products	720	24	744	127	—	127	44	—	44	915
Non-ferrous metals	371	7	378	55	—	55	31	—	31	464
Non-metallic minerals	81	5	86	26	—	26	38	—	38	150
Chemicals and allied products	406	22	428	70	—	70	41	—	41	539
Miscellaneous manufactures	160	4	164	10	—	10	4	—	4	178
Sub-totals	2,360	81	2,441	506	3	509	221	—	221	3,171
Petroleum and natural gas	312	115	427	58	—	58	73	2	75	560
Mining and smelting	290	34	324	44	—	44	41	1	42	410
Utilities:										
Railways	10	5	15	4	—	4	—	—	—	19
Other utilities	97	24	121	32	3	35	19	13	32	188
Merchandising	1,167	120	1,287	472	31	503	199	8	207	1,997
Financial:										
Financial institutions except insurance	127	15	142	55	—	55	32	1	33	230
Insurance	34	167	201	27	66	93	15	37	52	346
Real estate	201	17	218	85	2	87	118	5	123	428
Other holding companies(2)	47	1	48	50	—	50	92	1	93	191
Other enterprises	782	74	856	187	5	192	107	6	113	1,161
Totals(5)	5,427	653	6,080	1,520	110	1,630	917	74	991	8,701
1968										
Manufacturing:										
Vegetable products	198	7	205	98	—	98	17	—	17	320
Animal products	68	1	69	27	1	28	11	—	11	108
Textiles	125	3	128	28	—	28	10	—	10	166
Wood and paper products	263	11	274	76	3	79	26	—	26	379
Iron and products	771	27	798	114	—	114	44	—	44	956
Non-ferrous metals	381	7	388	56	—	56	32	—	32	476
Non-metallic minerals	82	5	87	33	—	33	40	—	40	160
Chemicals and allied products	433	23	456	70	—	70	41	—	41	567
Miscellaneous manufactures	162	4	166	11	—	11	7	—	7	184
Sub-totals	2,483	88	2,571	513	4	517	228	—	228	3,316
Petroleum and natural gas	362	129	491	57	—	57	73	2	75	623
Mining and smelting	336	38	374	42	—	42	47	1	48	464
Utilities:										
Railways	10	5	15	4	—	4	—	—	—	19
Other utilities	92	24	116	28	3	31	18	13	31	178
Merchandising	1,256	119	1,375	482	28	510	212	8	220	2,105
Financial:										
Financial institutions except insurance	145	16	161	52	—	52	36	1	37	250
Insurance	34	171	205	27	64	91	15	35	50	346
Real estate	191	19	210	88	2	90	162	6	168	468
Other holding companies(2)	50	1	51	49	—	49	97	1	98	198
Other enterprises	755	73	828	180	6	186	143	6	149	1,163
Totals(6)	5,714	683	6,397	1,522	107	1,629	1,031	73	1,104	9,130

(1) The book value of investment in these companies by residents of the country in which control lies is shown as direct investment in preceeding tables.
(2) Excludes non-resident owned investment corporations included with miscellaneous investment.
(3) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,327; the United Kingdom, 620; All Other Countries, 202.
(4) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,456; the United Kingdom, 652; All Other Countries, 237.
(5) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,519; the United Kingdom, 753; All Other Countries, 249.
(6) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,743; the United Kingdom, 772; All Other Countries, 286.

STATEMENT 26. CHANGE IN RECORDED NUMBER OF CANADIAN CONCERNS IN WHICH FOREIGN CAPITAL IS INVESTED, 1965-68

Item	Controlled in					
	United States	United Kingdom	All Other Countries	All Foreign Countries	Canada	Total
1965						
Number at beginning of year	5,590	1,400	818	7,808	2,928	10,736
Add:						
New enterprises with foreign capital	+ 453	+ 77	+ 89	+ 619	+ 238	+ 857
Transfers of control	+ 15	+ 5	+ 10	+ 30	+ 35	+ 65
Subtract:						
Transfers of control	− 35	− 9	− 2	− 46	− 19	− 65
Enterprises now wholly-owned by Canadians	− 42	− 2	− 4	− 48	− 28	− 76
Enterprises liquidated, merged, etc.	− 226	− 32	− 22	− 280	− 68	− 348
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 132	+ 97	+ 14	+ 243	+ 34	+ 277
Number at end of year	5,887	1,536	903	8,326	3,120	11,446
1966						
Number at beginning of year	5,887	1,536	903	8,326	3,120	11,446
Add:						
New enterprises with foreign capital	+ 215	+ 30	+ 52	+ 297	+ 176	+ 473
Transfers of control	+ 13	+ 5	+ 11	+ 29	+ 28	+ 57
Subtract:						
Transfers of control	− 29	− 6	− 2	− 37	− 20	− 57
Enterprises now wholly-owned by Canadians	− 37	− 2	− 4	− 43	− 23	− 66
Enterprises liquidated, merged, etc.	− 229	− 39	− 25	− 293	− 61	− 354
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 129	+ 32	+ 35	+ 196	+ 139	+ 335
Number at end of year	5,949	1,556	970	8,475	3,359	11,834
1967						
Number at beginning of year	5,949	1,556	970	8,475	3,359	11,834
Add:						
New enterprises with foreign capital	+ 556	+ 39	+ 78	+ 673	+ 295	+ 968
Transfers of control	+ 47	+ 20	+ 15	+ 82	+ 48	+ 130
Subtract:						
Transfers of control	− 55	− 9	− 13	− 77	− 53	− 130
Enterprises now wholly-owned by Canadians	− 50	− 8	− 9	− 67	− 57	− 124
Enterprises liquidated, merged, etc.	− 430	− 69	− 62	− 561	− 148	− 709
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 63	+ 101	+ 12	+ 176	+ 12	+ 188
Number at end of year	6,080	1,630	991	8,701	3,456	12,157
1968						
Number at beginning of year	6,080	1,630	991	8,701	3,456	12,157
Add:						
New enterprises with foreign capital	+ 327	+ 24	+ 92	+ 443	+ 110	+ 553
Transfers of control	+ 44	+ 3	+ 18	+ 65	+ 37	+ 102
Subtract:						
Transfers of control	− 35	− 10	− 6	− 51	− 51	− 102
Enterprises now wholly-owned by Canadians	− 29	− 5	− 3	− 37	− 41	− 78
Enterprises liquidated, merged, etc.	− 214	− 32	− 25	− 271	− 68	− 339
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 224	+ 19	+ 37	+ 280	+ 214	+ 494
Number at end of year	6,397	1,629	1,104	9,130	3,657	12,787

Note: These numbers exclude non-resident owned investment corporations whose Canadian assets are measured indirectly and are a component of miscellaneous investment.

STATEMENT 23. ESTIMATED DISTRIBUTION OF OWNERSHIP OF NET CANADIAN LONG-TERM FUNDED DEBT, YEAR ENDS, 1958 AND 1968

Classification by currency of payment

Debtor and currency	Amounts outstanding		Owned in							
			Canada		United States		United Kingdom		All Other Countries	
	1958	1968	1958	1968	1958	1968	1958	1968	1958	1968
	millions of dollars									
Government of Canada, direct and guaranteed (excluding railways):										
Payable in Canadian dollars only(1)	13,576	19,173	13,160	18,802	286	214	30	23	100	134
Payable in foreign currencies only	338	408	190	—	110	232	35	—	3	176
Payable optionally in Canadian or foreign currencies	—	—	—	—	—	—	—	—	—	—
Sub-totals	13,914	19,581	13,350	18,802	396	446	65	23	103	310
Provincial, direct and guaranteed (excluding railways):										
Payable in Canadian dollars only	3,857	11,594	3,734	11,211	59	276	42	58	22	49
Payable in foreign currencies only	951	4,143	5	21	946	3,829	—	73	—	220
Payable optionally in Canadian or foreign currencies	216	62	9	15	202	46	5	1	—	—
Sub-totals	5,024	15,799	3,748	11,247	1,207	4,151	47	132	22	269
Municipal:										
Payable in Canadian dollars only	2,214	5,131	2,103	4,846	79	251	26	23	6	11
Payable in foreign currencies only	626	1,192	3	3	619	1,159	3	3	1	27
Payable optionally in Canadian or foreign currencies	70	29	23	12	43	15	4	1	—	1
Sub-totals	2,910	6,352	2,129	4,861	741	1,425	33	27	7	39
Railways:										
Payable in Canadian dollars only	1,263	1,338	1,231	1,244	9	28	11	13	12	53
Payable in foreign currencies only	435	448	—	22	155	157	278	247	2	22
Payable optionally in Canadian or foreign currencies	48	—	31	—	1	—	3	—	13	—
Sub-totals	1,746	1,786	1,262	1,266	165	185	292	260	27	75
Other corporations:										
Payable in Canadian dollars only	5,512	11,255	4,809	9,929	419	1,048	193	119	91	159
Payable in foreign currencies only	1,394	3,443	37	114	1,327	3,274	13	5	17	50
Payable optionally in Canadian or foreign currencies	177	31	56	15	117	16	1	—	3	—
Sub-totals	7,083	14,729	4,902	10,058	1,863[2]	4,338[2]	207	124	111	209
Total bonds and debentures:										
Payable in Canadian dollars only	26,422	48,491	25,037	46,032	852	1,817	302	236	231	406
Payable in foreign currencies only	3,744	9,634	235	160	3,157	8,651	329	328	23	495
Payable optionally in Canadian or foreign currencies	511	122	119	42	363	77	13	2	16	1
Totals	30,677	58,247	25,391	46,234	4,372	10,545	644	566	270	902

	1958	1968
	millions of dollars	
(1) Excludes treasury bills and notes	1,495	2,825
(2) Includes corporate bonds held by United States parent companies and affiliates:		
Payable in Canadian dollars only	6	3
Payable in foreign currencies only	151	120
Payable optionally in Canadian or foreign currencies	37	—
Totals	194	123

Note: Bonds payable in foreign currency are converted at the rate of $1.00 U.S. = $1.00 Cdn. for issues payable in United States dollars and at exchange rates current at the time of issue for other foreign pay bonds.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position".
67-202	"Canada's International Investment Position, 1926 to 1967".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967" revised 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969" revised 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970" for revised bilateral data for 1967.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971" for revised bilateral data for 1968 and 1969.
67-001 F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".
	Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

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1972

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TABLE OF CONTENTS

Page

Introduction 3
Current Account Transactions — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 6
Current Account — First Six Months 1972 7
Current Account — Transactions by Area 7
Capital Movements — Summary 9
Direct Investment 10
Security Transactions 11
Other Capital Flows in Long-term Forms 12
Capital Movements in Short-term Forms 12
Official International Monetary Assets and Liabilities 14
Revisions 15

Table
1. Canadian Balance of International Payments — Detailed current and capital accounts 16
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 20
3. Canadian Balance of International Payments — Summary accounts by geographic area 22
4. Canada's Bilateral Account with the United States, Quarterly 26
5. Balance of Payments Adjustments to Trade of Canada Figures 30
6. Interest and Dividends 30
7. Other Service Transactions 31
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 31
9. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 32
10. Canada's General Account with the International Monetary Fund 33
11. Foreign Exchange Rates 33
12. Canada's Official International Monetary Assets and Liabilities 34
13. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 36
14. Canadian Balance of International Payments — Annual Accounts by Geographic Area, 1969 and 1970 40

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r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER 1972

There was a substantial improvement in the seasonally adjusted current account balance in the second quarter of 1972 as the deficit dropped to $17 million from $325 million in the first quarter. The foreign sector thus contributed significantly to the strength in the Canadian economy as measured by the growth in the Gross National Product. Most of the improvement was concentrated in the merchandise trade account as the rate of growth for exports outpaced that for imports. The strike at St. Lawrence ports did not appear to have a marked effect on the overall level of trade as exports and imports could, to a large extent, be rerouted. Long-term trends in the trade, and other accounts, become more difficult to follow as adjustments to trading patterns are made following the currency realignments at the end of 1971 and also the appreciation of the Canadian dollar since mid-1970.

Capital movements, unadjusted for seasonal variations, led to a net capital inflow of $395 million, a decline of $135 million from the first quarter of 1972. Transactions in long-term forms led to a net inflow of $612 million, the highest quarterly inflow since the first quarter of 1970. The most significant factor in this total was the sale to non-residents of new Canadian issues, particularly provincial direct and guaranteed bonds, amounting to over $650 million, up almost $350 million from the previous quarter. In this period long-term interest rate differentials between Canada and abroad, particularly for euro-issues denominated in European currencies appeared to widen. More than $200 million of total new issues were placed in the Euro-bond market with about $160 million denominated in European currencies, mainly German marks.

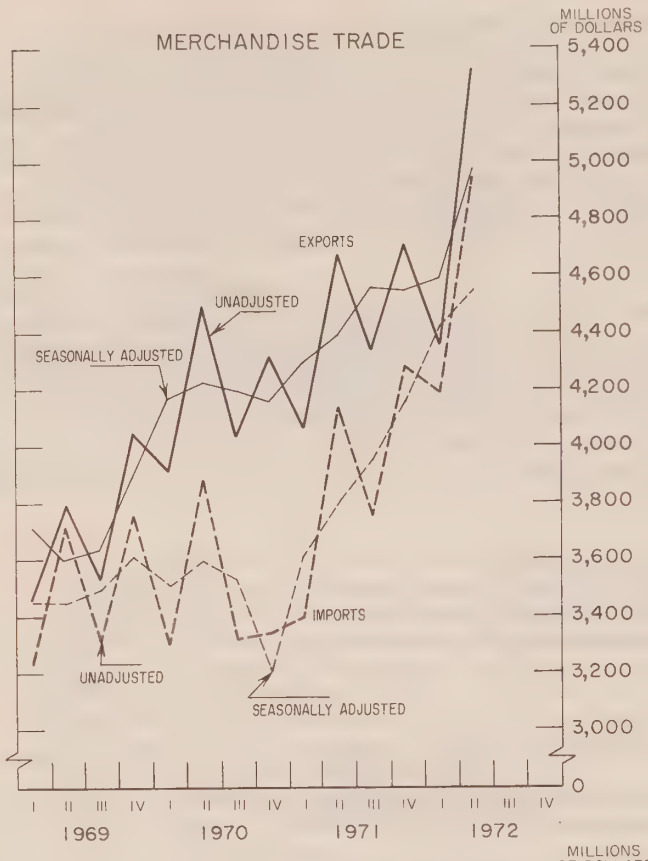
Summary Statement

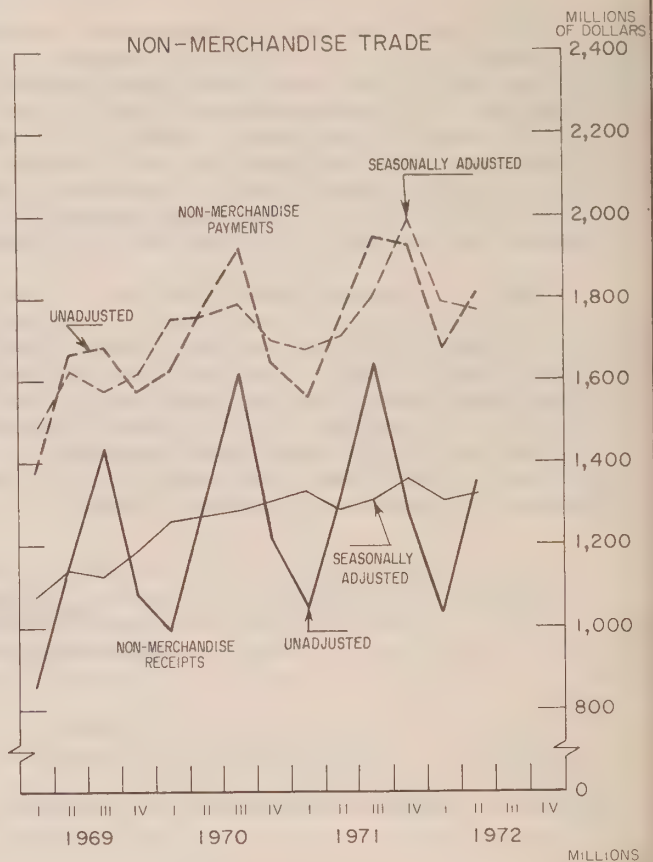
	1970	1971	1971				1972	
			IQ	IIQ	IIIQ	IVQ	IQ	IIQ
	millions of dollars							
	Seasonally adjusted							
Merchandise trade balance			+ 682	+ 586	+ 605	+ 382	+ 169	+ 429
Balance on non-merchandise transactions			− 345	− 422	− 503	− 637	− 494	− 446
Current account balance			+ 337	+ 164	+ 102	− 255	− 325	− 17
	Not seasonally adjusted							
Current account balance	+ 1,036	+ 348	+ 158	+ 103	+ 293	− 206	− 470	− 73
Capital movements in long-term forms	+ 742	+ 393	+ 250	− 9	+ 1	+ 151	+ 295	+ 612
Capital movements in short-term forms	− 248	+ 36	− 360	− 87	− 152	+ 635	+ 235	− 217
Net capital movement(1)	+ 494	+ 429	− 110	− 96	− 151	+ 786	+ 530	+ 395
Allocation of Special Drawing Rights	+ 133	+ 119	+ 119	−	−	−	+ 117	−
Net official monetary movements	+ 1,663	+ 896	+ 167	+ 7	+ 142	+ 580	+ 177	+ 322

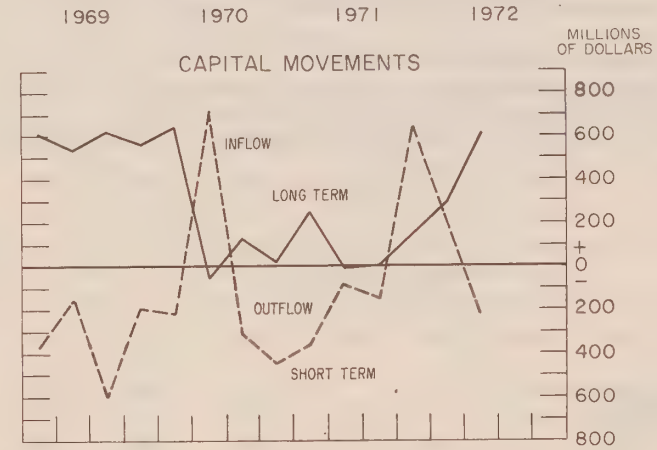
(1) Excluding items shown below.

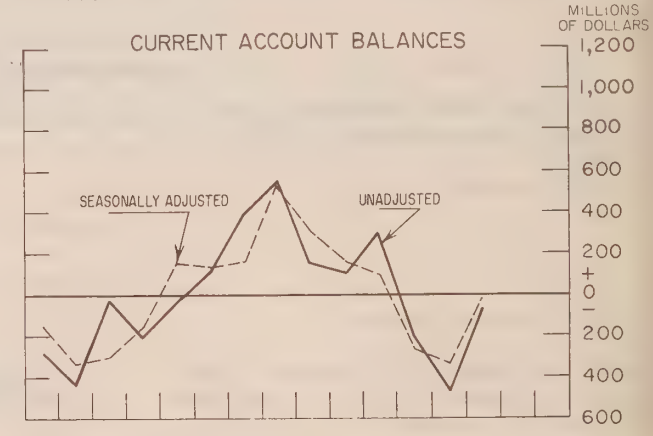
Capital movements in short-term forms resulted in a net outflow of $217 million, a swing of about $450 million from an inflow of $235 million in the previous quarter. Transactions in money market instruments accounted for a large part of the change as substantial short-term net inflows from money market trading since the first quarter of 1971 were reversed giving rise to a swing between the first and second quarters of over $500 million. This movement was coincident with a general reduction in covered interest rate differentials between Canada and the United States. Short-term interest rates in Canada were generally reduced following an agreement in early June between the chartered banks, concurred in by the Minister of Finance, by which the chartered banks lowered their interest rates on various

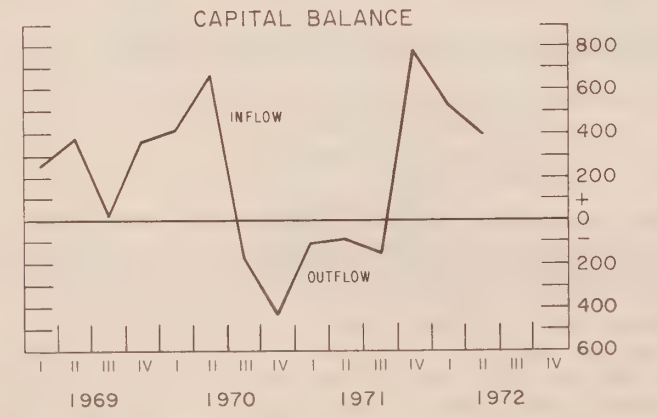
CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

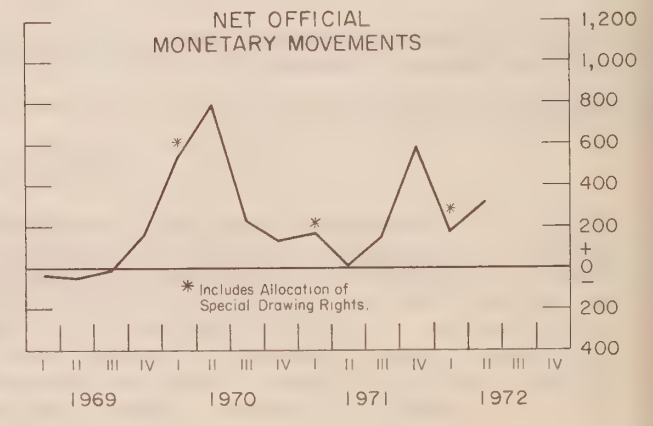












types of deposits. The reduction in Canadian holdings of foreign currency bank balances and other short-term funds abroad continued for the fourth successive quarter accounting for an inflow of $590 million up slightly from the previous quarter.

The current account deficit, unadjusted for seasonal variations, was $73 million in the second quarter. This deficit combined with the net capital inflow of $395 million produced an increase in net official monetary assets of $322 million. The value of the stock of Canada's reserves was also increased during the quarter by the official increase in the price of monetary gold in May from about US $35 an ounce to US $38 an ounce. This revaluation affected Canada's gold-based assets which include monetary gold, special drawing rights and the reserve position in the International Monetary Fund.

Current Account Transactions — Seasonally Adjusted

In the second quarter of 1972 the deteriorating trend in the seasonally adjusted current balance, which had appeared in the first quarter of 1971, was reversed. The small deficit of $17 million was a reduction of over $300 million from the previous quarter. This improvement in the current account balance was largely due to the increase in the trade surplus which at $429 million amounted to some 2 1/2 times that in the first quarter.

In the quarter exports rose by over 8 per cent to $4,982 million while imports went up by 3 per cent to $4,553 million. The strike at St. Lawrence ports in May and June did not appear to affect significantly the overall level of exports and imports in the quarter. Among commodities showing the highest increases in sales in this quarter were automotive products, wheat, crude petroleum, lumber, aircraft engines and parts, fresh fish and fish preparations, meat and dairy produce and newsprint. Together these commodities accounted for about 50 per cent of total exports. The largest increases in exports were to the United States and the United Kingdom.

The rate of growth of imports in the second quarter was the lowest since the decline recorded in the fourth quarter of 1970 when trade in automotive products was substantially affected by strikes. Main import commodities showing increased levels were motor vehicle parts, trucks and tractors, mining, construction and drilling machinery, communication and related equipment, chemicals and miscellaneous equipment and tools. There were partly offsetting decreases in automobiles, personal and household goods, general purpose machinery, fabricated steel materials, motor vehicle engines and parts and office machines. There was an increase in imports from the United States and there were decreases from the United Kingdom, the European Economic Community and Japan.

Total non-merchandise receipts rose marginally in the quarter to $1,326 million as a rise in receipts for services was partly offset by a decline in those for transfers. Total non-merchandise payments however fell slightly dropping to $1,772 million. Again the full impact came from services as transfer payments rose by about 5 per cent. The deficit on services dropped by $58 million to $501 million while the surplus on transfers fell to $55 million.

Whith an increase of $10 million to $322 million in foreign travel expenditures in Canada, and a decrease of $10 million in Canadian travel expenditures abroad, the deficit on this account fell by $20 million to $26 million. It should be noted that the allocation of travel expenditures between the first and second quarters was particularly difficult this year as the Easter holiday was partially in each. On interest and dividends a decline in payments of $14 million combined with a small increase in receipts of $5 million to produce a drop of $19 million in the deficit which amounted to $234 million. At $372 million interest and dividend payments were at their lowest quarterly level since the fourth quarter of 1970. Influenced by the movement in merchandise trade the balance on freight and shipping improved in the quarter by $29 million, moving from a deficit to a small surplus position. There was, on the other hand, an increase of $18 million in the deficit on "other service transactions" due to a drop in receipts which fell by $15 million mainly on account of lower income from banking transactions. There was an increase in the value of gold production available for export due to greater production and higher market prices prevailing in the quarter. Service payments included an amount of $73 million of tax withheld by Canada on payments for service and income distributions to non-residents.

The surplus on transfers, including an offsetting entry under transfer receipts for tax withheld, dropped by $10 million to $55 million. The main factor in this change was the increase in official contributions to $57 million.

Current Account — Unadjusted for Seasonal Variations

In the second quarter of 1972 there was a current account deficit of $73 million. Total current receipts stood at $6,688 million, 80 per cent of which represented merchandise exports amounting to $5,334 million. Total current payments were $6,761 million, with merchandise imports accounting for 73 per cent of the total. A trade surplus of $391 million partly offset the deficit on non-merchandise trade of $464 million. Main commodities sold abroad in this quarter were automotive products, lumber, newsprint, crude petroleum and natural gas, woodpulp, wheat, copper and nickel alloys, aircraft engines and parts and iron ore. The United States took 70 per cent of Canadian exports; other important purchasers of Canadian products were the United Kingdom, Japan, West Germany, People's Republic of China, Venezuela, Italy, Netherlands and Australia.

Imports amounted to $4,943 million. Major commodities imported in this quarter were again automotive products, industrial machinery, food, crude petroleum, communication equipment, fabricated iron and steel and office machines including computers. Principal suppliers were the United States accounting for 70 per cent of Canada's import bill, the United Kingdom, Japan, West Germany, Venezuela, France, Italy, Australia and Sweden.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. In the second quarter there was a net addition of $29 million to merchandise exports, mainly for timing adjustments in respect of progress payments on ships and military aircraft and of wheat shipments. There was a net deduction of $28 million from imports reflecting mainly the elimination of amortization and other automotive special tooling charges which are included in business services and timing adjustments for progress payments on civilian aircraft. The net effect was to increase the recorded trade balance by $57 million.

Prices of domestic exports, expressed in Canadian dollars, continued to rise moving to a quarterly average of 107.4 (1968=100) in the second quarter from 106.3 in the first. At this level the index was 2.5 points above the average for the corresponding quarter last year. There were upward movements in prices in the three main sections of exports, the largest being in crude and fabricated materials which rose by two and one percentage points, respectively, compared with the first quarter. End products went up marginally. Increases in export prices were recorded for iron ore, nickel, crude petroleum, lumber, chemicals, fabricated copper and zinc and electrical energy.

Import prices remained unchanged at 108.9 from the first quarter but were about 3 percentage points above the second quarter of 1971. There was a price decline in June to the lowest point in 1972. The June decline took place in the three main sections of commodities, with two percentage points each for crude and fabricated materials, and half a point for end products. Compared with the previous quarterly average there were increases in prices for coal, crude petroleum, wool, cotton and jute woven fabrics, coated fabrics, fabricated tin and automobiles, trucks and parts; there were decreases for iron ore, bauxite and aluminum, worsted fabrics, chemicals, gasoline, fuel oil, steel and agricultural and electrical machinery.

In the second quarter domestic exports to developing countries amounted to about $354 million. Such exports include grants in the form of food and other commodities. Other exports are financed partly by soft loans and export credits provided through the Canadian government and its agencies. The total value of the various commodity oriented aid programmes of the Government of Canada rose to almost 37 per cent of Canadian domestic exports to these countries. In this quarter, food and other commodity grants represented over 14 per cent of such aid while soft loans and export credits represented 64 and 22 per cent, respectively.

Non-merchandise transactions yielded a deficit of $464 million. A deficit of $546 million on services was partly offset by a surplus of $82 million on transfers. Among the service items, the principal contributors to the deficit were net interest and dividend payments and "other service transactions".

Interest and dividends received in the second quarter of 1972 amounted to $133 million. A large component in interest receipts continued to be earnings on official holdings of foreign exchange. Interest and dividend payments in the second quarter of 1972 totalled $348 million. A predominant proportion of the $206 million of interest paid on funded debt represented payments on provincial government and corporate issues denominated in United States dollars and held in the United States. A substantial portion of dividend payments was on account of direct investment.

"Other service receipts" the main component of which is business services amounted to $319 million while "other service payments", the main component being again business services, were $542 million At $223 million the deficit on this item was the largest element in the deficit on non-merchandise transactions. Business services by themselves produced a deficit of $163 million.

There were much smaller deficits on travel and on freight and shipping, the former yielding a a net outflow of $50 million, the latter of just $1 million. The deficit on the travel account originated in transactions with overseas countries where a deficit of $73 million was recorded. This was partly offset by a surplus of $23 million with the United States. Freight and shipping receipts of $326 million were practically balanced by payments of $327 million; this item is influenced, amongst other factors, by the volume of Canadian foreign trade. Gold production available for export went up to $29 million, the highest level in recent quarters, reflecting higher prices on the international gold market.

Including taxes withheld by the Canadian government on service payments and income distributions to non-residents, transfer receipts amounted to $238 million. With transfer payments at $156 million, a surplus of $82 million appeared on this part of the current account. The flows of funds related to immigration and emigration gave rise to a net surplus of $73 million. Personal and institutional remittances were in deficit by $24 million, with payments at $57 million exceeding receipts by about 75 per cent.

Official contributions representing Canads's development assistance abroad in the form of commodities, food, cash, grants and services, stood at $53 million in the second quarter. Over one half of this amount was disbursed under the international assistance account for economic and technical assistance.

Current Account — First Six Months 1972

Over the first six months of 1972 the current account balance reversed to a deficit of $543 million from a surplus of $261 million during the same period last year due largely to a reduction of more than one half in the merchandise trade balance. With continuing high economic growth in Canada merchandise imports advanced sharply by 21 per cent to $9,125 million from $7,520 million in the January-June period of 1971. Commodity exports rose at a more moderate pace of 11 per cent to $9,690 million resulting in a substantial contraction in the commodity trade surplus to $565 million from $1,210 million.

Exports to the United States at $6,944 million comprised 72 per cent of total merchandise exports compared to 68 per cent in the previous year as sales to overseas countries dropped below those of the first six months of 1971. Among the exports showing the largest increases were motor vehicles, engines and parts, lumber, crude petroleum, aircraft and aircraft parts, newsprint, office machinery, natural gas, nickel and zinc.

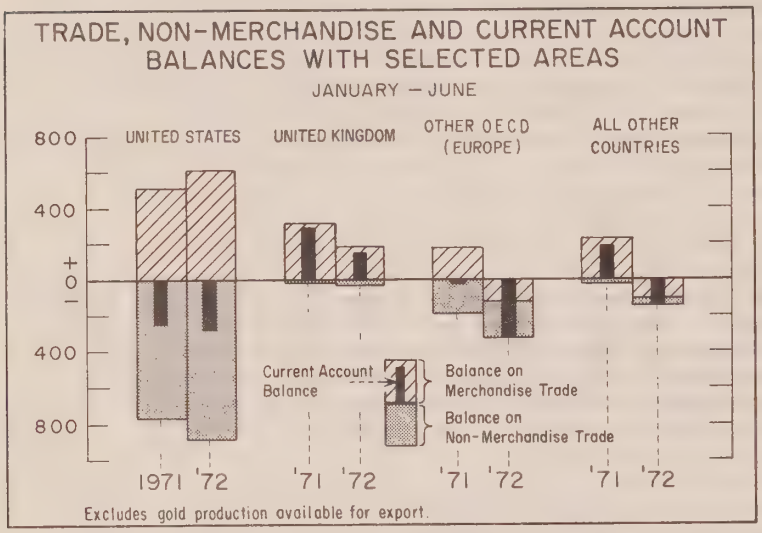
Increased imports were recorded from most of Canada's trading partners. The import advances were widespread with the major gains occurring for motor vehicles, engines and parts, crude petroleum, telecommunication equipment, tractors and agricultural machinery, excavating, metal working and other industrial machinery, office equipment and computers, clothing and woven fabrics.

During the first half of 1972, the deficit on non-merchandise trade widened by 17 per cent to $1,108 million as payments grew by almost 6 per cent to $3,492 million while receipts moved ahead fractionally to $2,384 million. Service receipts at $1,965 million were slightly lower than in the corresponding period of the previous year as receipts on "other services" and interest and dividends fell by a total of $25 million. Increases in gold production available for export and freight and shipping receipts partially offset this drop while travel receipts remained unchanged from the previous year. All three components of transfer receipts contributed to the increase of $26 million to $419 million. Among the service payments, which rose by $157 million to $3,203 million, the "other services" and freight and shipping items accounted for the largest part of the increase over the previous year. An increase of $21 million on official contributions to $91 million accounted for the bulk of the rise in transfer payments.

Current Account — Transactions by Area

During the first half of 1972, Canada's balance on current transactions, compared with the corresponding period for 1971, worsened with all of the five main areas as there were declines on merchandise trade with every region except the United States. Imports went up from every region while exports rose only to the United States and the "other countries" group. Deteriorations were also recorded on non-merchandise transactions with all five regions. It should be noted that gold production available for export and taxes withheld have not been allocated bilaterally.

The deficit on current transactions with the United States rose from $245 million to $273 million. The rapid expansion in both the United States and Canadian economies stimulated a surge in two-way trade so that exports and imports both climbed by 17 per cent to $6,944 million and $6,339 million respectively. The surplus on commodity trade accordingly expanded by almost one fifth to $605 million. There were increased exports of motor vehicles, engines and parts, lumber, crude petroleum, nickel, office machinery, newsprint, fuel oil, and natural gas. The deterioration on the current account was due entirely to the widening in the invisibles deficit as payments grew by 5 per cent to $2,184 million while receipts fell marginally to $1,306 million. Higher payments for "other services" and freight and shipping were the main causes for the rise in non-merchandise payments.



With the United Kingdom the surplus on current account was exactly halved to $145 million mainly as a result of a reduction in the goods surplus to $182 million from $307 million in the first half of 1971. Merchandise exports were lower at $672 million while imports jumped by 27 per cent to $490 million. Shipments of nickel and iron ore were lower while exports of newsprint rose. The non-merchandise deficit more than doubled to $37 million from $17 million as receipts, due mainly to other service receipts, fell by 6 per cent to $237 million and payments rose by 2 per cent to $274 million.

With the Rest of the Sterling Area the current account balance swung sharply to a deficit of $29 million from a surplus of $113 million in the January-June period of 1971. This reflected the reversal of $132 million in the merchandise trade balance to a deficit of $49 million from a surplus of $83 million. Imports boomed by 28 per cent to $340 million while exports declined by 17 per cent to $291 million. Exports declined to South Africa, Australia and Pakistan while more imports were purchased from Australia, Hong Kong, New Zealand and the Trucial States. The non-merchandise surplus fell by one third to $20 million as payments increased by 16 per cent to $160 million.

With the Other OECD (Europe) group of countries the deficit on current account transactions rose sharply to $326 million from $24 million in the first six months of 1971. Exports dropped by 15 per cent to $675 million probably influenced by the relative sluggishness of some European economies, while imports by an expanding Canadian economy soared by 28 per cent to $793 million producing a reversal in the trade balance to a deficit of $118 million from a surplus of $175 million in the preceding year. Decreased exports were recorded to West Germany, Norway, Turkey, and Italy while more imports were purchased from almost every country in this group, particularly West Germany, France, Italy, Belgium-Luxembourg, Sweden and Norway. Following moderate increases on invisible receipts and payments the deficit on non-merchandise transactions rose by 5 per cent to $208 million.

With the "Other Countries" group a reversal in the current account balance to a deficit of $109 million from a surplus of $81 million followed a similar movement in the commodity trade balance to a deficit of $55 million from a surplus of $133 million. Imports rose sharply by 42 per cent to $1,163 million while exports increased by a more moderate 17 per cent to $1,108 million. In spite of the Japanese seamen's strike which took place in the second quarter of 1972, imports from Japan increased by 62 per cent and exports by 13 per cent compared with the first half of 1971. Higher commodity purchases from Japan represented about 60 per cent of the increase in imports from this group of countries. Import increases were recorded for Taiwan, Iran, Libya, Venezuela, Angola and Saudi Arabia while larger exports went to the U.S.S.R., Venezuela, Peru, Taiwan and Argentina. There was a marginal increase on the invisible deficit to $54 million as non-merchandise receipts and payments recorded almost similar increases.

Capital Movements

Capital movements between Canada and other countries in the second quarter of 1972 resulted in a net capital inflow of $395 million, down $135 million from the first quarter capital inflow of $530 million. This movement together with a current account deficit of $73 million gave rise to an increase in Canadian net official monetary assets of $322 million.

Capital Movements(1)

	1970	1971	1971				1972	
			IQ	IIQ	IIIQ	IVQ	IQ	IIQ
	millions of dollars							
Direct investment in Canada	+ 835	+ 885	+ 317	+ 149	+ 135	+ 284	+ 235	+ 200
Direct investment abroad	− 295	− 305	− 166	− 68	− 5	− 66	− 85	− 90
Portfolio transactions	+ 565	+ 311	+ 166	+ 19	+ 63	+ 63	+ 258	+ 615
Other capital movements in long-term forms	− 363	− 498	− 67	− 109	− 192	− 130	− 113	− 113
Resident holdings of foreign currency bank balances and other short-term funds abroad	− 376	+ 869	+ 573	− 47	+ 173	+ 170	+ 567	+ 590
Non-resident holdings of Canadian short-term paper	+ 221	+ 77	− 145	+ 1	+ 39	+ 182	+ 263	− 248
Other capital movements in short-term forms(2)	− 93	− 910	− 788	− 41	− 364	+ 283	− 595	− 559
Net capital movement	+ 494	+ 429	− 110	− 96	− 151	+ 786	+ 530	+ 395

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(2) Includes balancing item.

Net capital inflows in long-term forms at $612 million were up $317 million from the previous quarter. The largest part of this increase was due to substantially greater provincial and corporate borrowing abroad during the quarter. New issues of Canadian securities sold to non-residents amounted to $656 million, up $342 million from sales during the first quarter. Direct investment in Canada from abroad was down $35 million from $235 million in the first quarter to $200 million and direct investment abroad by Canadians increased slightly to $90 million from $85 million. All other long-term capital movements resulted in a net outflow of $113 million, unchanged from the previous quarter. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries and offerings were nearly in balance.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1970	+ 742	+ 387
1971	+ 393	+ 112
1971 I Q	+ 250	+ 127
II Q	− 9	− 46
III Q	+ 1	+ 6
IV Q	+ 151	+ 25
1972 I Q	+ 295	+ 298
II Q	+ 612	+ 608

Capital movements in short-term forms resulted in a net outflow of $217 million, a change of $452 million from net capital inflows of $235 million in the first quarter. Transactions in money market instruments were instrumental in a large part of the change as sizeable short-term inflows from money market trading since the third quarter of 1971 were reversed giving rise to a first to second quarter swing of $511 million. This swing in money market flows was coincident with a general reduction in covered interest rate differentials between Canada and the United States. Quarter to quarter changes in other short-term movements were not large although Canadian dollar deposits of non-residents declined $7 million, an $80 million change from a $73 million net inflow in the first quarter while the $688 million outflow recorded in the first quarter for "other short-term transactions" declined to $521 million.

Transactions through the Canadian chartered banks play an important part in the capital account movements. Canadian chartered banks' net spot holdings of foreign currency claims (excluding gold) on non-residents fell markedly on a transactions basis by $506 million in the quarter (while those with Canadians rose by $79 million to produce an overall decrease of $427 million). The inflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behavior of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an inflow for the quarter of $427 million representing the decrease in the banks' net spot holdings of foreign currency with both residents and non-residents and an inflow of $79 million reflecting the net increase in the banks' position with residents, composed of falls in claims and in liabilities of $121 million and $200 million, respectively. The resulting net inflow of $506 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. These transactions show that claims on residents of the United States and of other countries increased by $244 million and $156 million, respectively. Liabilities to residents of the United States fell by $68 million while those of other countries rose markedly by $974 million. Residents' holdings of swapped deposits declined by $227 million during the quarter to the level of $264 million at the end of the period.

Direct Investment

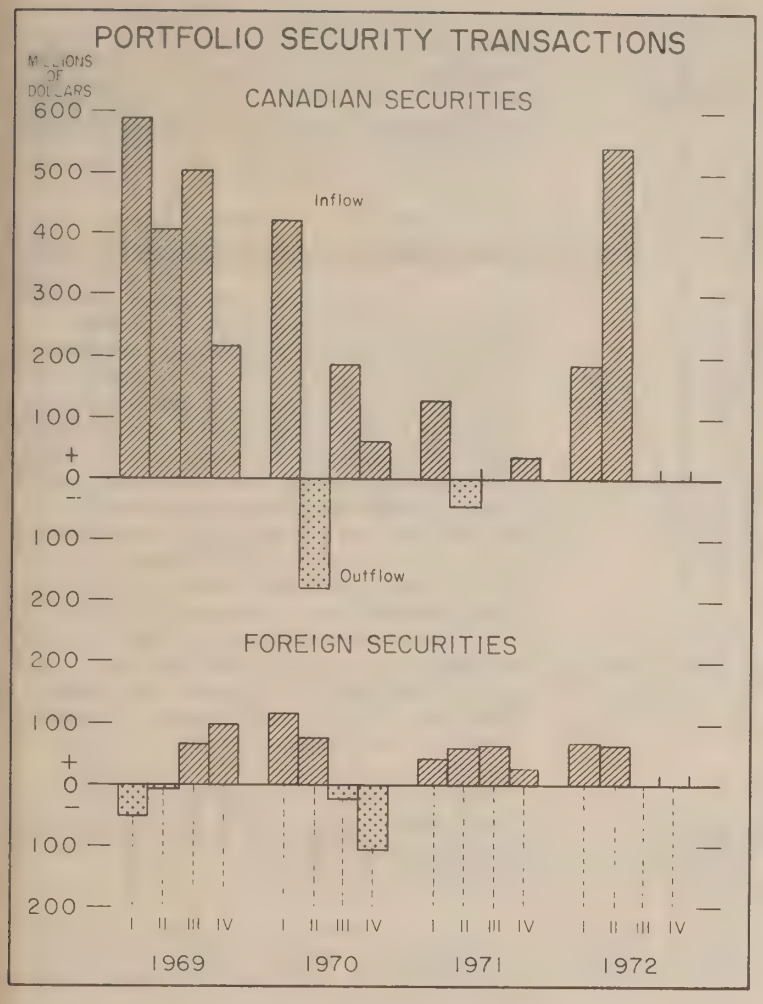
The net capital inflow during the second quarter for long-term investment in foreign controlled enterprises in Canada was $200 million. This amount compares with the revised figure of $235 million recorded in the first quarter. The net inflow from the United States, which represented almost 80 per cent of the total, included as a partial offset the special transactions whereby Crown Zellerbach Canada Limited, by borrowing in Canada, was able to refinance long-term debt payable to its United States parent company. Other non-recurring transactions during the quarter were small and represented the purchase of existing Canadian-owned assets in Canada by non-residents. Net inflows also occurred in transactions with all other reporting areas, with the United Kingdom and continental European countries contributing the largest part. Net inflows to mining were larger than in the first quarter and represented about 40 per cent of the total. Manufacturing received about 25 per cent with the balance about equally divided between the petroleum and natural gas sector and all other sectors.

Canadians increased their direct investments abroad by investing, on balance, $90 million in controlled enterprises during the quarter. Net outflows to the United States represented about 65 per cent of the total and continental Europe about 20 per cent with the balance divided roughly equally between the United Kingdom and all other countries. Included in the transactions with the United States was the acquisition by MacMillan Bloedel Limited of the packaging products operations of the Flintkote Company. Companies in the manufacturing sector were the principal investors with net outflows representing over 50 per cent of the total. Mining companies contributed about one third while the balance originated mainly in the petroleum and natural gas sector.

Security Transactions

Transactions in all long-term portfolio securities between Canada and other countries resulted in an overall net inflow of $615 million in the second quarter of 1971, up substantially from net inflows of $258 million in the first quarter and $19 million in the corresponding quarter of the previous year. While trading with residents of the United Kingdom resulted in a net outflow of $34 million, net inflows of $407 million and $242 million were received from the United States and all other countries respectively.

Trading in outstanding Canadian issues led to a net capital inflow of $26 million in the second quarter comprised of net inflows of $41 million from trading in debt issues and net outflows of $15 million attributable to transactions in equities. Geographically, net outflows of $6 million and $8 million to the United States and the United Kingdom respectively were more than offset by net inflows of $11 million from continental Europe and $29 million from all other countries. Transactions in Canadian equities resulted in net repurchases from residents of the United States and the United Kingdom and net sales to all other countries mainly in continental Europe.



Proceeds of new issues of Canadian securities sold to non-residents amounted to $656 million, more than double the figure recorded in the previous quarter and the largest since the second quarter of 1968 when the Government of Canada was a heavy borrower in foreign currencies to replenish international reserves. This increase occurred in a period when gross new issues of Canadian governments and corporations rose sharply to reach a level about 60 per cent higher than in the first quarter of the year. New issues of provincial governments and their enterprises sold abroad amounted to a record $492 million and included issues placed in both the United States and European markets. Sales abroad of new Government of Canada and municipal issues at $16 million and $22 million respectively were not greatly changed from the previous quarter but new corporate issues acquired by non-residents rose by $40 million to total $122 million in the current quarter. While over 30 per cent of new bond sales were to residents of continental Europe, the United States continued to be the main supplier of debt capital accounting for about 65 per cent of such financing in the second quarter. The acquisation by non-residents of new stock issues amounted to a modest $4 million.

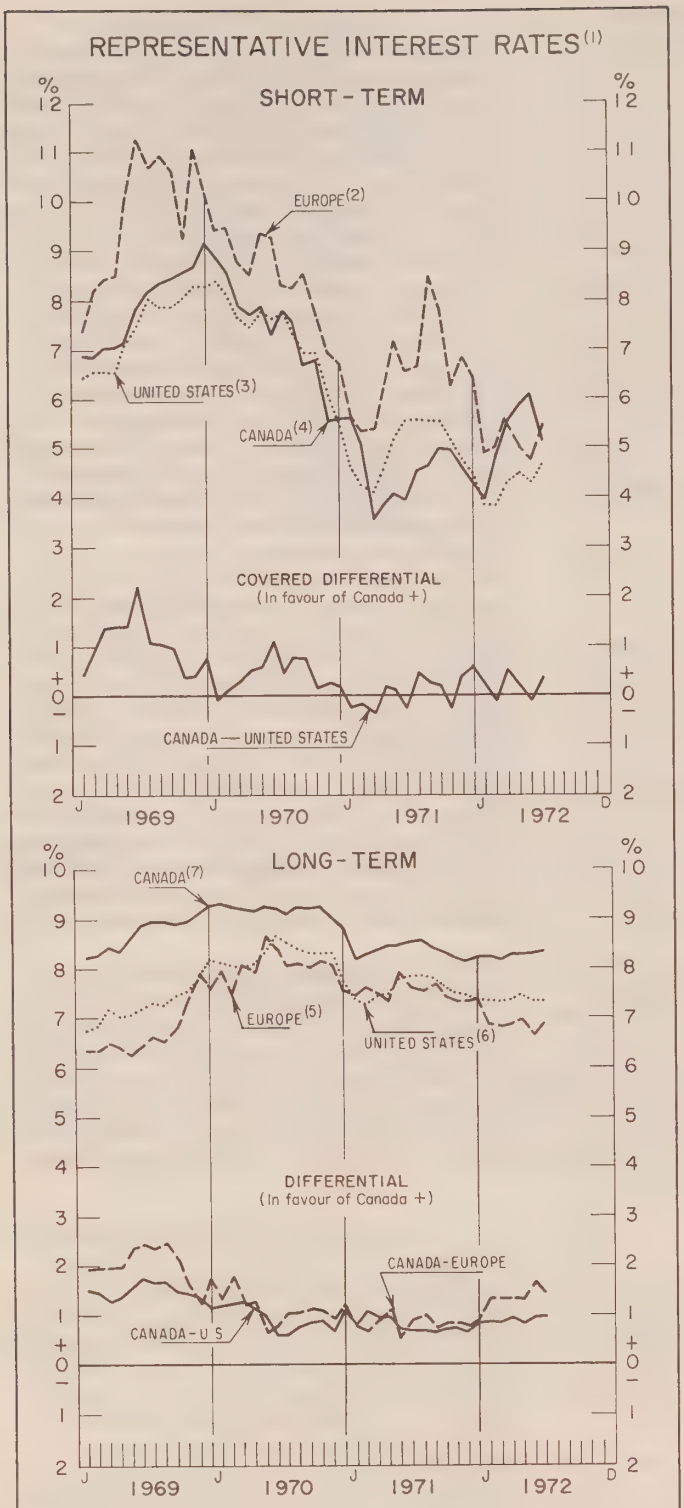
Retirements of foreign-held Canadian securities during the quarter resulted in an outflow from Canada of $136 million, $10 million above the amount recorded in the previous quarter. Maturities of corporate issues, mostly held by residents of the United States amounted to $59 million, while those of provincial and municipal direct and guaranteed issues led to capital outflows of $39 million and $30 million respectively. Of the total outflow for debt retirement, $93 million went to residents of the United States, $24 million to the United Kingdom and most of the remainder to continental Europe.

New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1970	623	978	420
1971	567	848	139
1971 I Q	85	208	297
II Q	275	312	260
III Q	158	153	265
IV Q	49	175	139
1972 I Q	246	243	142
II Q	417	421	138

(1) At end of period.

Trading in outstanding foreign issues led to a net inflow of $98 million, an increase of $20 million over the preceding quarter. Net sales by Canadians of United States equities continued and led to a net inflow of $88 million, mainly from the United States. In the first six months of 1972, Canadians on balance reduced their holdings of foreign equities by $171 million of which $160 million were United States issues. Trading in all outstanding foreign securities led to a net outflow of $1 million to continental Europe and net inflows of $87 million, $10 million and $2 million from the United States, the United Kingdom and all other countries respectively.



Notes: (1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, Table 18, for all other rates.

New issues of foreign securities acquired by residents of Canada amounted to $31 million, an increase of $21 million over the first quarter purchases. Maturities of foreign securities held by Canadian residents led to an inflow to Canada of $2 million.

Other Capital Flows in Long-term Forms

Disbursements of loans and advances by the Canadian Government under development assistance programs totalled $36 million — an increase of $5 million from the previous quarter. Over fifty per cent of the disbursements went to Commonwealth countries in Asia while about thirty five per cent was split almost evenly between Commonwealth and French speaking countries in Africa. On May 1, 1972 Canada became a full member of the Inter-American Development Bank. Payments in the form of two subscriptions totalling $33 million were made to the Bank part of which was used to increase the Banks' Fund for Special Operations. In addition, a subscription of $16 million was made to the International Bank for Reconstruction and Development. Repayments of principal on intergovernmental loans extended earlier amounted to $7 million.

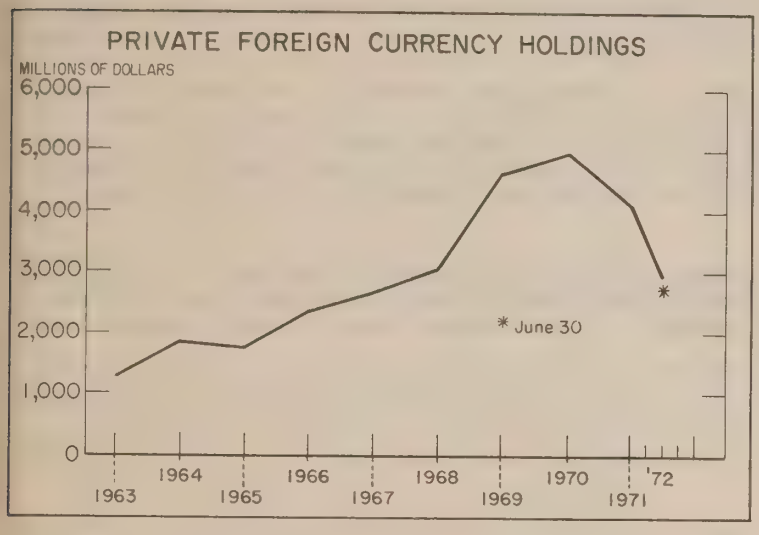
Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government led to a net capital outflow of $79 million, an increase of $29 million from the previous quarter. The increase in disbursements was due largely to substantial advances for the purchase of wheat particularly by the People's Republic of China as well as by Latin American and Middle Eastern countries.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital inflow of $44 million compared to an outflow of $31 million in the first quarter.

Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital outflow of $217 million in the second quarter compared to a net inflow of $235 million in the preceding quarter.

Canadian dollar deposits of non-residents fell by $7 million in the quarter. Residents of the United States reduced their holdings by $38 million while those of the United Kingdom and all other countries increased their holdings by $4 million and $27 million, respectively. Government of Canada demand liabilities in the form of interest free demand notes issued to international investment agencies fell by $2 million in the second quarter.



Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $590 million in the second quarter, $23 million more than in the previous quarter. A net outflow to the United States of $249 million was more than offset by net inflows of $814 million and $25 million from the United Kingdom and other countries, respectively. Canadian holdings of swapped deposits fell in the quarter by about $220 million to $264 million. A relatively small outflow of approximately $20 million went to build up balances held directly abroad by Canadians in foreign banks.

International transactions in the Canadian money market during the second quarter gave rise to a net outflow of $248 million compared to an inflow of $263 million in the previous quarter. The reduction followed a substantial build-up in non-resident investment in these instruments. Covered interest rate differentials between Canada and the United States with the exception of commercial paper were generally positive but well below the levels in the preceding quarter for all types of money market instruments.

Non-residents increased their holdings of Government of Canada treasury bills by $31 million during the second quarter compared to an almost negligible net movement in the first quarter. Transactions with "other countries" (including international investment agencies) accounted for nearly all of the inflow.

Transactions in Selected Money Market Instruments

	1971	1971 IVQ	1972				
			IQ	IIQ	April	May	June
	millions of dollars						
Canadian commercial paper:							
Sales	990	290	332	78	38	12	28
Purchases (including maturities)	953	275	337	168	99	37	32
Net	+ 37	+ 15	− 5	− 90	− 61	− 25	− 4
Finance company paper:							
Sales	2,674	684	838	715	..	..	..
Purchases (including maturities)	2,705	617	734	746	..	..	..
Net	− 31	+ 67	+ 104	− 31	..	..	..
Other Canadian short-term paper(1):							
Sales	393	252	572	280	106	77	97
Purchases (including maturities)	318	138	408	438	227	139	72
Net	+ 75	+ 114	+ 164	− 158	− 121	− 62	+ 25

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

Transactions in commercial paper occurred almost exclusively with residents of the United States, who on balance accounted for $89 million of the total net outflow of $90 million. By comparison, transactions in the first quarter resulted in a net outflow of $5 million. Maturities outpaced new issues of paper to non-residents by a margin greater than two to one as the hedged yield on Canadian paper remained less attractive vis-à-vis investment in United States instruments.

A net outflow of $31 million resulted from trading in finance company paper (almost exclusively with residents of the United States) in contrast with a net inflow of $104 million in the first quarter. The covered differential between Canadian instruments and those of the United States was not large enough to attract sufficient funds to offset the outflows resulting from maturing paper.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) resulted in a net outflow of $158 million, again almost all to the United States. Brisk trading during the first quarter especially in obligations of Canadian chartered banks resulted in a net inflow of $164 million which was almost completely reversed in the second quarter. Gross repurchases of these instruments were approximately one third higher than gross sales.

Transactions in miscellaneous finance company obligations accounted for an outflow of $29 million, as compared with an inflow of $45 million in the preceding quarter. Transactions with residents of the United States accounted for a net outflow of $31 million while net inflows from residents of the United Kingdom were minor at $2 million

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 38	+ 387	− 357	− 8
1971	− 90	+ 97	− 1,030	− 1,023
1971 I Q	− 297	+ 36	− 573	− 834
II Q	+ 160	− 102	− 112	− 54
III Q	+ 69	+ 172	− 549	− 308
IV Q	− 22	− 9	+ 204	+ 173
1972 I Q	−	− 52	− 636	− 688
II Q	+ 11	− 112	− 420	− 521

(1) Includes intercompany and other accounts receivable and payable and balancing item.

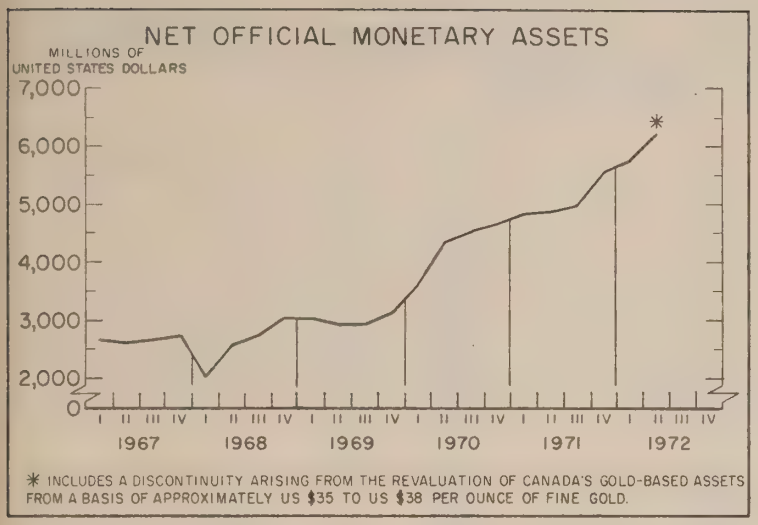
All other short-term capital transactions led to a net capital outflow of $521 million. Chartered bank Canadian dollar claims on non-residents fell by $11 million during the quarter. Net repayments of short-term foreign currency bank borrowings by Canadians led to a net outflow of $112 million which was $60 million higher than the previous quarter. All other components in this account led to a net outflow of $420 million. Gross identified transactions, mainly for intercompany accounts receivable and payable accounted for almost one quarter of this total while the balancing item representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions implied on outflow of almost $350 million.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $6,218 million at June 30, 1972, an increase of US $470 million over the quarter. Of this change, US $134 million occurred as a result of the revaluation of the stock of Canada's gold-based assets in May. These assets include gold, special drawing rights and Canada's reserve position in the International Monetary Fund. Reserves therefore rose by US $336 million apart from the revaluation of existing holdings. (It should be noted, however, that this figure includes a small unidentifiable amount due to changes in holdings of gold-based assets prior to May at prices different from those at which the assets had been carried in Canada's international reserves.)

Holdings of United States dollars increased by US $431 million while those of other currencies dropped by US $1 million. The Minister of Finance noted that the value of the Canadian dollar in the exchange market had further appreciated during the quarter. The government therefore purchased exchange during May and June to maintain orderly conditions in the exchange market. This policy became more pronounced in June when United States dollars were being offered in the Canadian market during the period of uncertainty following the floating of the pound sterling when most of the principal foreign exchange markets of the world were closed.

Canada's holdings of monetary gold amounted to US $834 million at the end of the quarter an increase of US $42 million. Included in this increase is the revaluation of existing holdings in May which resulted in an increase of US $68 million. A major transaction in gold during the quarter arose from Canada's participation in April in a major repayment to the IMF by the United Kingdom. Canada sold



US $25 million of gold, US $25 million of SDRs and US $15 million of IMF position to the United Kingdom. As the transaction was carried out on the basis of a gold value of US $38 per ounce the resulting increase in Canada's holdings of United States dollars was US $70.6 million even though Canada's holdings of gold-based assets which were then valued at US $35 per ounce of gold only went down by US $65 million.

Canada's holdings of Special Drawing Rights rose by the equivalent of US $16 million to a total of US $505 million. The revaluation effect caused an increase of US $40 million. A drop of US $25 million resulted from the British transaction referred to above.

Canada's reserve position with the IMF totalled US $327 million a decrease of US $18 million. Included in this change is the revaluation effect which resulted in an increase of US $26 million. In keeping with current IMF practices Table 10 which shows the detail of Canada's transactions with the IMF is now denominated in SDRs. On this basis Canada's reserve position with the IMF was SDR 301 million at the end of June.

The overall increase in Canada's net official monetary assets in the second quarter expressed in Canadian dollars was $322 million (excluding revaluation effects).

The spot value of the Canadian dollar on foreign exchange markets rose markedly in the quarter reaching a new 10-year peak in late June as the United States dollar dipped to 97.41 Canadian cents from a mid-April value of 99.81 Canadian cents. The spot value of the United States dollar closed the quarter at 98.47 Canadian cents. The pound sterling dropped sharply in relation to the Canadian dollar following the British government's decision on the twenty-third of June to allow the pound to float. Pound sterling traded at a high of 261.18 Canadian cents early in April and closed at 240.76 Canadian cents at the end of the quarter.

The forward Canadian dollar for delivery in 90 days declined vis à vis the United States dollar from a discount of nearly 3/4 of one per cent per annum in early April to a discount which peaked in late May at over 1 3/4 per cent. A discount on the forward Canadian dollar decreases a non-resident's yield on a Canadian dollar investment on a hedged basis.

Revisions

In this publication, as is usual in the second quarter report each year, there are revisions to data for the previous two years for both major accounts, as well as some new 1969 data for the capital account. The principal current account revisions were made in the items covering "other service payments", freight and shipping and interest and dividends. In all three cases results from existing surveys produced revisions to 1970 data with consequent changes in the 1971 projections based on the new 1970 data. In addition, the quarterly distribution for business service transactions, a component of "other service transactions" has been changed on both a seasonally adjusted and unadjusted basis. These data are in the main collected annually rather than quarterly. The changes in quarterly distribution attempt to relate them more closely to quarterly fluctuations in the economy. The seasonally adjusted data for 1971 have also been changed to conform with the revised series on merchandise exports and imports produced by the External Trade Division.

There were some minor changes in the 1969 capital movements for non-resident investment in short-term Canadian instruments. The major change was in "other long-term capital transactions" reflecting mainly the inclusion of new data on bank loans from abroad and the operations of foreign insurance companies in Canada. Principal changes in the capital account for 1970 were made to increase the flows for foreign direct investment in Canada and the retirement of Canadian securities held by non-residents. A similar revision for retirements was made to the 1971 data. Another sizeable change in 1971 was to decrease the inflow from the reduction in Canadian holdings of foreign currency bank balances and other short-term funds abroad.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,911	4,490	4,034	4,316	4,065	4,665
		Service receipts						
2	3	Gold production available for export	25	26	22	23	25	21
3	4	Travel	109	297	639	189	119	302
4	5	Interest and dividends	108	123	125	172	141	126
5	6	Freight and shipping	254	297	282	293	265	308
6	(part)11	Other service receipts	333	351	342	350	325	336
7		Total service receipts	829	1,094	1,410	1,027	875	1,093
8		Sub-totals, exports of goods and services(3)	4,740	5,584	5,444	5,343	4,940	5,758
		Transfer receipts						
9	7	Inheritances and immigrants' funds	72	102	123	92	89	106
10	(part)11	Personal and institutional remittances(4)	25	28	26	28	28	30
11	..	Withholding tax(5)	68	74	51	76	59	81
12	12	Total current receipts	4,905	5,788	5,644	5,539	5,116	5,975
	B	Current payments						
13	1	Merchandise imports (adjusted)(2)	3,306	3,878	3,321	3,340	3,398	4,122
		Service payments						
14	4	Travel	313	384	543	220	313	369
15	5	Interest and dividends	396	361	364	429	366	353
16	6	Freight and shipping	232	306	284	284	234	309
17	(part)11	Other service payments	497	528	490	483	457	505
18	..	Withholding tax(5)	68	74	51	76	59	81
19		Total service payments	1,506	1,653	1,732	1,492	1,429	1,617
20		Sub-totals, imports of goods and services(3)	4,812	5,531	5,053	4,832	4,827	5,739
		Transfer payments						
21	7	Inheritances and emigrants' funds	40	47	61	51	39	46
22	(part)11	Personal and institutional remittances(4)	53	54	52	53	54	55
23	9	Official contributions	31	42	79	49	38	32
24	12	Total current payments	4,936	5,674	5,245	4,985	4,958	5,872
	C	Current account balance						
25	1	Merchandise trade	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543
		Service transactions						
26		Gold production available for export	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21
27		Travel	− 204	− 87	+ 96	− 31	− 194	− 67
28		Interest and dividends	− 288	− 238	− 239	− 257	− 225	− 227
29		Freight and shipping	+ 22	− 9	− 2	+ 9	+ 31	− 1
30		Other service transactions	− 164	− 177	− 148	− 133	− 132	− 169
31		Withholding tax	− 68	− 74	− 51	− 76	− 59	− 81
32		Balance on service transactions	− 677	− 559	− 322	− 465	− 554	− 524
33		Balance on goods and services	− 72	+ 53	+ 391	+ 511	+ 113	+ 19
34		Net transfers	+ 41	+ 61	+ 8	+ 43	+ 45	+ 84
35	4	Total current account balance	− 31	+ 114	+ 399	+ 554	+ 158	+ 103

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,347	4,711	4,356	5,334			16,751	17,788	18,748	1	1
22	22	20	29			96	90	93	3	2
673	189	112	309			1,234	1,283	1,283	4	3
113	177	123	133			528	557	546	5	4
297	314	266	326			1,126	1,184	1,203	6	5
328	350	328	319			1,376	1,339	1,325	(part)11	6
1,433	1,052	849	1,116			4,360	4,453	4,450		7
5,780	5,763	5,205	6,450			21,111	22,241	23,198		8
134	103	85	119			389	432	441	7	9
30	30	31	33			107	118	124	(part)11	10
47	91	65	86			269	278	289	..	11
5,991	5,987	5,386	6,688			21,876	23,069	24,052	12	12
									B	
3,747	4,266	4,182	4,943			13,845	15,533	17,138	1	13
551	261	315	359			1,460	1,494	1,486	4	14
363	546	378	348			1,550	1,628	1,635	5	15
308	325	269	327			1,106	1,176	1,229	6	16
506	540	514	542			1,998	2,008	2,102	(part)11	17
47	91	65	86			269	278	289	..	18
1,775	1,763	1,541	1,662			6,383	6,584	6,741		19
5,522	6,029	5,723	6,605			20,228	22,117	23,879		20
56	44	39	46			199	185	185	7	21
54	55	56	57			212	218	222	(part)11	22
66	65	38	53			201	201	222	9	23
5,698	6,193	5,856	6,761			20,840	22,721	24,508	12	24
									C	
+ 600	+ 445	+ 174	+ 391			+ 2,906	+ 2,255	+ 1,610	1	25
+ 22	+ 22	+ 20	+ 29			+ 96	+ 90	+ 93		26
+ 122	− 72	− 203	− 50			− 226	− 211	− 203		27
− 250	− 369	− 255	− 215			− 1,022	− 1,071	− 1,089		28
− 11	− 11	− 3	− 1			+ 20	+ 8	− 26		29
− 178	− 190	− 186	− 223			− 622	− 669	− 777		30
− 47	− 91	− 65	− 86			− 269	− 278	− 289		31
− 342	− 711	− 692	− 546			− 2,023	− 2,131	− 2,291		32
+ 258	− 266	− 518	− 155			+ 883	+ 124	− 681		33
+ 35	+ 60	+ 48	+ 82			+ 153	+ 224	+ 225		34
+ 293	− 206	− 470	− 73			+ 1,036	+ 348	− 456	4	35

(4) Personal and institutional remittances include pension payments.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
			millions of dollars					
	D	Direct investment(7)						
36	1	In Canada	+ 216	+ 169	+ 130	+ 320	+ 317	+ 149
37	2	Abroad	− 147	− 35	− 9	− 104	− 166	− 68
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 4	− 26	− 16	− 1	− 31	− 23
39	3.2	Outstanding stocks	− 1	− 81	− 34	− 29	− 42	− 28
40	4	New issues	+ 518	+ 200	+ 298	+ 211	+ 304	+ 356
41	5	Retirements	− 100	− 273	− 59	− 120	− 107	− 348
		Foreign securities						
42	6	Outstanding issues	+ 120	+ 87	− 13	− 96	+ 49	+ 70
43	7	New issues	− 6	− 9	− 11	− 8	− 10	− 10
44	8	Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2
		Loans and subscriptions - Government of Canada						
45	9	Advances	− 26	− 59	− 35	− 24	− 24	− 37
46	10	Repayments	−	+ 7	−	+ 29	−	+ 7
47	11	Columbia River Treaty	−	−	−	+ 31	−	−
48	12	Export credits directly or indirectly at risk of the Government of Canada	+ 11	− 36	− 65	− 39	− 25	− 79
49	13	Other long-term capital transactions	+ 52	− 4	− 53	− 152	− 18	−
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 643	− 57	+ 135	+ 21	+ 250	− 9
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 206	− 5	− 470	− 107	+ 573	− 47
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	+ 31	+ 39	+ 2	− 46	+ 50	+ 22
53	14.2	Government demand liabilities	− 2	+ 27	+ 1	− 34	−	−
54	14.3	Treasury bills	− 9	− 6	− 44	− 14	+ 1	− 4
55	17.2a	Commercial paper	+ 7	− 7	− 20	+ 72	− 31	+ 19
56	17.3	Finance company paper	− 75	+ 174	+ 75	+ 19	− 72	− 9
57	17.2b	Other short-term paper	− 1	− 29	+ 18	+ 61	− 43	− 5
58	17.4	Other finance company obligations	− 59	+ 67	− 39	− 72	− 4	− 9
59	17.5	Other short-term capital transactions(8)	− 316	+ 464	+ 169	− 325	− 834	− 54
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	− 218	+ 724	− 308	− 446	− 360	− 87
61	E 3	Total net capital balance	+ 425	+ 667	− 173	− 425	− 110	− 96
62	..	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
	H	Net official monetary movements(9):						
63	4	Official international reserves	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
64	5	Official monetary liabilities	−	−	+ 1	−	−	−
65	6	Net official monetary movements	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) — Not Seasonally Adjusted

1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1970	1971	Four quarters ended IIQ 1972	Acct. No.	Line No.
millions of dollars										
									D	
+ 135	+ 284	+ 235	+ 200			+ 835	+ 885	+ 854	1	36
− 5	− 66	− 85	− 90			− 295	− 305	− 246	2	37
− 22	− 18	+ 7	+ 41			− 39	− 94	+ 8	3.1	38
− 58	− 16	− 7	− 15			− 145	− 144	− 96	3.2	39
+ 221	+ 281	+ 314	+ 656			+ 1,227	+ 1,162	+ 1,472	4	40
− 141	− 208	− 126	− 136			− 552	− 804	− 611	5	41
+ 68	+ 57	+ 78	+ 98			+ 98	+ 244	+ 301	6	42
− 7	− 36	− 10	− 31			− 34	− 63	− 84	7	43
+ 2	+ 3	+ 2	+ 2			+ 10	+ 10	+ 9	8	44
− 46	− 85	− 32	− 85			− 144	− 192	− 248	9	45
−	+ 29	−	+ 7			+ 36	+ 36	+ 36	10	46
−	+ 24	−	−			+ 31	+ 24	+ 24	11	47
− 75	− 51	− 50	− 79			− 129	− 230	− 255	12	48
− 71	− 47	− 31	+ 44			− 157	− 136	− 105	13	49
+ 1	+ 151	+ 295	+ 612			+ 742	+ 393	+ 1,059	E 1	50
+ 173	+ 170	+ 567	+ 590			− 376	+ 869	+ 1,500	D 17.1	51
− 51	+ 71	+ 73	− 7			+ 26	+ 92	+ 86	14.1	52
−	+ 50	− 25	− 2			− 8	+ 50	+ 23	14.2	53
+ 14	− 14	−	+ 31			− 73	− 3	+ 31	14.3	54
+ 34	+ 15	− 5	− 90			+ 52	+ 37	− 46	17.2a	55
− 18	+ 67	+ 104	− 31			+ 193	− 32	+ 122	17.3	56
+ 9	+ 114	+ 164	− 158			+ 49	+ 75	+ 129	17.2b	57
− 5	− 11	+ 45	− 29			− 103	− 29	−	17.4	58
− 308	+ 173	− 688	− 521			− 8	− 1,023	− 1,344	17.5	59
− 152	+ 635	+ 235	− 217			− 248	+ 36	+ 501	E 2	60
− 151	+ 786	+ 530	+ 395			+ 494	+ 429	+ 1,560	E 3	61
−	−	+ 117	−			+ 133	+ 119	+ 117	..	62
									H	
+ 142	+ 580	+ 177	+ 322			+ 1,662	+ 896	+ 1,221	4	63
−	−	−	−			+ 1	−	−	5	64
+ 142	+ 580	+ 177	+ 322			+ 1,663	+ 896	+ 1,221	6	65

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	4,174	4,224	4,197	4,156
		Service receipts				
2	3	Gold production available for export	23	26	22	25
3	4	Travel	304	309	298	323
4	5	Interest and dividends	117	127	147	137
5	6	Freight and shipping	280	282	280	284
6	(part)11	Other service receipts	333	345	349	349
7		Total service receipts	1,057	1,089	1,096	1,118
8		Sub-totals, exports of goods and services(2)	5,231	5,313	5,293	5,274
		Transfer receipts				
9	7	Inheritances and immigrants' funds	98	94	98	99
10	(part)11	Personal and institutional remittances(3)	26	27	26	28
11	..	Withholding tax(4)	76	63	67	63
12	12	Total current receipts	5,431	5,497	5,484	5,464
	B	Current payments				
13	1	Merchandise imports (adjusted)(1)	3,510	3,594	3,527	3,214
		Service payments				
14	4	Travel	359	373	376	352
15	5	Interest and dividends	408	383	402	357
16	6	Freight and shipping	273	284	275	274
17	(part)11	Other service payments	493	507	500	498
18	..	Withholding tax(4)	76	63	67	63
19		Total service payments	1,609	1,610	1,620	1,544
20		Sub-totals, imports of goods and services(2)	5,119	5,204	5,147	4,758
		Transfer payments				
21	7	Inheritances and emigrants' funds	49	50	51	49
22	(part)11	Personal and institutional remittances(3)	51	53	54	54
23	9	Official contributions	44	42	65	50
24	12	Total current payments	5,263	5,349	5,317	4,911
	C	Current account balance				
25	1	Merchandise trade	+ 664	+ 630	+ 670	+ 942
		Service transactions				
26		Gold production available for export	+ 23	+ 26	+ 22	+ 25
27		Travel	− 55	− 64	− 78	− 29
28		Interest and dividends	− 291	− 256	− 255	− 220
29		Freight and shipping	+ 7	− 2	+ 5	+ 10
30		Other service transactions	− 160	− 162	− 151	− 149
31		Withholding tax	− 76	− 63	− 67	− 63
32		Total service transactions	− 552	− 521	− 524	− 426
33		Balance on goods and services	+ 112	+ 109	+ 146	+ 516
34		Net transfers	+ 56	+ 39	+ 21	+ 37
35	4	Total current account balance	+ 168	+ 148	+ 167	+ 553

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,295	4,388	4,558	4,547	4,593	4,982			1	1
24	21	22	23	19	28			3	2
328	313	315	327	312	322			4	3
150	132	133	142	133	138			5	4
291	292	297	304	292	308			6	5
325	330	337	347	329	314			(part)11	6
1,118	1,088	1,104	1,143	1,085	1,110				7
5,413	5,476	5,662	5,690	5,678	6,092				8
118	98	107	109	115	111			7	9
29	29	30	30	32	32			(part)11	10
67	69	64	78	72	73			..	11
5,627	5,672	5,863	5,907	5,897	6,308			12	12
								B	
3,613	3,802	3,953	4,165	4,424	4,553			1	13
353	356	374	411	358	348			4	14
375	375	402	476	386	372			5	15
275	287	300	314	315	302			6	16
455	482	515	556	513	516			(part)11	17
67	69	64	78	72	73			..	18
1,525	1,569	1,655	1,835	1,644	1,611				19
5,138	5,371	5,608	6,000	6,068	6,164				20
48	48	47	42	48	48			7	21
53	54	56	55	55	56			(part)11	22
51	35	50	65	51	57			9	23
5,290	5,508	5,761	6,162	6,222	6,325			12	24
								C	
+ 682	+ 586	+ 605	+ 382	+ 169	+ 429			1	25
+ 24	+ 21	+ 22	+ 23	+ 19	+ 28				26
− 25	− 43	− 59	− 84	− 46	− 26				27
− 225	− 243	− 269	− 334	− 253	− 234				28
+ 16	+ 5	− 3	− 10	− 23	+ 6				29
− 130	− 152	− 178	− 209	− 184	− 202				30
− 67	− 69	− 64	− 78	− 72	− 73				31
− 407	− 481	− 551	− 692	− 559	− 501				32
+ 275	+ 105	+ 54	− 310	− 390	− 72				33
+ 62	+ 59	+ 48	+ 55	+ 65	+ 55				34
+ 337	+ 164	+ 102	− 255	− 325	− 17			4	35

(3) Personal and institutional remittances include pension payments.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,617	2,951	2,512	2,779	2,752	3,190
2	Non-merchandise receipts(1,2)	525	747	1,058	675	570	754
3	Total current receipts	3,142	3,698	3,570	3,454	3,322	3,944
4	Merchandise imports (adjusted)	2,466	2,802	2,287	2,263	2,488	2,942
5	Non-merchandise payments(1)	1,033	1,116	1,141	1,021	980	1,101
6	Total current payments	3,499	3,918	3,428	3,284	3,468	4,043
	Balance						
7	Merchandise trade	+ 151	+ 149	+ 225	+ 516	+ 264	+ 248
8	Non-merchandise trade	− 508	− 369	− 83	− 346	− 410	− 347
9	Current account balance	− 357	− 220	+ 142	+ 170	− 146	− 99
	Capital movements(3)						
10	In long-term forms	+ 515	+ 84	+ 197	+ 18	+ 219	+ 176
11	In short-term forms	− 44	+ 551	− 337	− 133	+ 141	− 42
12	Total net capital balance	+ 471	+ 635	− 140	− 115	+ 360	+ 134
	United Kingdom						
13	Merchandise exports (adjusted)	332	411	365	383	315	378
14	Non-merchandise receipts(1)	123	142	144	151	116	136
15	Total current receipts	455	553	509	534	431	514
16	Merchandise imports (adjusted)	168	201	182	183	172	214
17	Non-merchandise payments(1)	129	153	192	127	119	150
18	Total current payments	297	354	374	310	291	364
	Balance						
19	Merchandise trade	+ 164	+ 210	+ 183	+ 200	+ 143	+ 164
20	Non-merchandise trade	− 6	− 11	− 48	+ 24	− 3	− 14
21	Current account balance	+ 158	+ 199	+ 135	+ 224	+ 140	+ 150
	Capital movements(3)						
22	In long-term forms	+ 60	+ 48	+ 31	+ 22	+ 25	− 22
23	In short-term forms	− 59	− 49	+ 281	− 340	− 333	+ 23
24	Total net capital balance	+ 1	− 1	+ 312	− 318	− 308	+ 1
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	181	186	214	204	171	178
26	Non-merchandise receipts(1)	65	75	91	78	76	92
27	Total current receipts	246	261	305	282	247	270
28	Merchandise imports (adjusted)	108	197	150	173	100	166
29	Non-merchandise payments(1)	71	89	101	81	71	67
30	Total current payments	179	286	251	254	171	233
	Balance						
31	Merchandise trade	+ 73	− 11	+ 64	+ 31	+ 71	+ 12
32	Non-merchandise trade	− 6	− 14	− 10	− 3	+ 5	+ 25
33	Current account balance	+ 67	− 25	+ 54	+ 28	+ 76	+ 37

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
2,867	3,193	3,224	3,720			10,859	12,002	13,004	1
1,093	693	552	754			3,005	3,110	3,092	2
3,960	3,886	3,776	4,474			13,864	15,112	16,096	3
2,560	2,886	2,884	3,455			9,818	10,876	11,785	4
1,180	1,235	1,061	1,123			4,311	4,496	4,599	5
3,740	4,121	3,945	4,578			14,129	15,372	16,384	6
+ 307	+ 307	+ 340	+ 265			+ 1,041	+ 1,126	+ 1,219	7
− 87	− 542	− 509	− 369			− 1,306	− 1,386	− 1,507	8
+ 220	− 235	− 169	− 104			− 265	− 260	− 288	9
+ 141	+ 142	+ 325	+ 514			+ 814	+ 678	+ 1,122	10
− 180	+ 835	+ 38	− 1,142			+ 37	+ 754	− 449	11
− 39	+ 977	+ 363	− 628			+ 851	+ 1,432	+ 673	12
339	347	254	418			1,491	1,379	1,358	13
144	143	108	129			560	539	524	14
483	490	362	547			2,051	1,918	1,882	15
216	231	229	261			734	833	937	16
200	136	125	149			601	605	610	17
416	367	354	410			1,335	1,438	1,547	18
+ 123	+ 116	+ 25	+ 157			+ 757	+ 546	+ 421	19
− 56	+ 7	− 17	− 20			− 41	− 66	− 86	20
+ 67	+ 123	+ 8	+ 137			+ 716	+ 480	+ 335	21
− 51	+ 21	− 26	− 32			+ 161	− 27	− 88	22
+ 91	+ 30	+ 81	+ 800			− 167	− 189	+ 1,002	23
+ 40	+ 51	+ 55	+ 768			− 6	− 216	+ 914	24
174	184	137	154			785	707	649	25
93	100	85	95			309	361	373	26
267	284	222	249			1,094	1,068	1,022	27
167	194	153	187			628	627	701	28
87	111	80	80			342	336	358	29
254	305	233	267			970	963	1,059	30
+ 7	− 10	− 16	− 33			+ 157	+ 80	− 52	31
+ 6	− 11	+ 5	+ 15			− 33	+ 25	+ 15	32
+ 13	− 21	− 11	− 18			+ 124	+ 105	− 37	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(4)						
34	Merchandise exports (adjusted)	351	418	389	460	386	410
35	Non-merchandise receipts(1)	95	115	121	112	102	116
36	Total current receipts	446	533	510	572	488	526
37	Merchandise imports (adjusted)	238	317	312	329	275	346
38	Non-merchandise payments(1)	196	219	265	204	205	212
39	Total current payments	434	536	577	533	480	558
	Balance						
40	Merchandise trade	+ 113	+ 101	+ 77	+ 131	+ 111	+ 64
41	Non-merchandise trade	− 101	− 104	− 144	− 92	− 103	− 96
42	Current account balance	+ 12	− 3	− 67	+ 39	+ 8	− 32
	Other						
43	Merchandise exports (adjusted)	430	524	554	490	441	509
44	Non-merchandise receipts(1)	93	119	123	108	103	110
45	Total current receipts	523	643	677	598	544	619
46	Merchandise imports (adjusted)	326	361	390	392	363	454
47	Non-merchandise payments(1)	133	145	174	136	126	139
48	Total current payments	459	506	564	528	489	593
	Balance						
49	Merchandise trade	+ 104	+ 163	+ 164	+ 98	+ 78	+ 55
50	Non-merchandise trade	− 40	− 26	− 51	− 28	− 23	− 29
51	Current account balance	+ 64	+ 137	+ 113	+ 70	+ 55	+ 26
	All Countries						
52	Merchandise exports (adjusted)	3,911	4,490	4,034	4,316	4,065	4,665
53	Non-merchandise receipts(1, 5)	994	1,298	1,610	1,223	1,051	1,310
54	Total current receipts	4,905	5,788	5,644	5,539	5,116	5,975
55	Merchandise imports (adjusted)	3,306	3,878	3,321	3,340	3,398	4,122
56	Non-merchandise payments(1, 5)	1,630	1,796	1,924	1,645	1,560	1,750
57	Total current payments	4,936	5,674	5,245	4,985	4,958	5,872
	Balance						
58	Merchandise trade	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543
59	Non-merchandise trade	− 636	− 498	− 314	− 422	− 509	− 440
60	Current account balance	− 31	+ 114	+ 399	+ 554	+ 158	+ 103
	Capital movements						
61	In long-term forms	+ 643	− 57	+ 135	+ 21	+ 250	− 9
62	In short-term forms	− 218	+ 724	− 308	− 446	− 360	− 87
63	Total net capital balance	+ 425	+ 667	− 173	− 425	− 110	− 96
64	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
65	Net official monetary movements	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(1) Including transfer receipts/payments.

(2) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
362	396	291	384			1,618	1,554	1,433	34
116	106	100	128			443	440	450	35
478	502	391	512			2,061	1,994	1,883	36
335	388	361	432			1,196	1,344	1,516	37
268	204	208	228			884	889	908	38
603	592	569	660			2,080	2,233	2,424	39
+ 27	+ 8	− 70	− 48			+ 422	+ 210	− 83	40
− 152	− 98	− 108	− 100			− 441	− 449	− 458	41
− 125	− 90	− 178	− 148			− 19	− 239	− 541	42
605	591	450	658			1,998	2,146	2,304	43
129	121	100	133			443	463	483	44
734	712	550	791			2,441	2,609	2,787	45
469	567	555	608			1,469	1,853	2,199	46
169	150	135	152			588	584	606	47
638	717	690	760			2,057	2,437	2,805	48
+ 136	+ 24	− 105	+ 50			+ 529	+ 293	+ 105	49
− 40	− 29	− 35	− 19			− 145	− 121	− 123	50
+ 96	− 5	− 140	+ 31			+ 384	+ 172	− 18	51
4,347	4,711	4,356	5,334			16,751	17,788	18,748	52
1,644	1,276	1,030	1,354			5,125	5,281	5,304	53
5,991	5,987	5,386	6,688			21,876	23,069	24,052	54
3,747	4,266	4,182	4,943			13,845	15,533	17,138	55
1,951	1,927	1,674	1,818			6,995	7,188	7,370	56
5,698	6,193	5,856	6,761			20,840	22,721	24,508	57
+ 600	+ 445	+ 174	+ 391			+ 2,906	+ 2,255	+ 1,610	58
− 307	− 651	− 644	− 464			− 1,870	− 1,907	− 2,066	59
+ 293	− 206	− 470	− 73			+ 1,036	+ 348	− 456	60
+ 1	+ 151	+ 295	+ 612			+ 742	+ 393	+ 1,059	61
− 152	+ 635	+ 235	− 217			− 248	+ 36	+ 501	62
− 151	+ 786	+ 530	+ 395			+ 494	+ 429	+ 1,560	63
−	−	+ 117	−			+ 133	+ 119	+ 117	64
+ 142	+ 580	+ 177	+ 322			+ 1,663	+ 896	+ 1,221	65

(3) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

(4) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(5) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	2,617	2,951	2,512	2,779
		Service receipts(2)				
2	4	Travel	92	252	574	164
3	5	Interest and dividends	73	80	81	102
4	6	Freight and shipping	130	162	146	152
5	(part)11	Other service receipts	186	196	189	195
6		Total service receipts	481	690	990	613
7		Sub-totals, exports of goods and services	3,098	3,641	3,502	3,392
		Transfer receipts				
8	7	Inheritances and immigrants' funds	29	40	52	44
9	(part)11	Personal and institutional remittances(3)	15	17	16	18
10	12	Total current receipts	3,142	3,698	3,570	3,454
	B	Current payments				
11	1	Merchandise imports (adjusted)(1)	2,466	2,802	2,287	2,263
		Service payments				
12	4	Travel	217	252	323	144
13	5	Interest and dividends	332	305	300	369
14	6	Freight and shipping	124	167	151	145
15	(part)11	Other service payments	320	350	323	320
16		Total service payments	993	1,074	1,097	978
17		Sub-totals, imports of goods and services	3,459	3,876	3,384	3,241
		Transfer payments				
18	7	Inheritances and emigrants' funds	26	29	30	29
19	(part)11	Personal and institutional remittances(3)	14	13	14	14
20	9	Official contributions	—	—	—	—
21	12	Total current payments	3,499	3,918	3,428	3,284
	C	Current account balance				
22	1	Merchandise trade	+ 151	+ 149	+ 225	+ 516
		Service transactions(2)				
23		Travel	— 125	—	+ 251	+ 20
24		Interest and dividends	— 259	— 225	— 219	— 267
25		Freight and shipping	+ 6	— 5	— 5	+ 7
26		Other service transactions	— 134	— 154	— 134	— 125
27		Balance on service transactions	— 512	— 384	— 107	— 365
28		Balance on goods and services	— 361	— 235	+ 118	+ 151
29		Net transfers	+ 4	+ 15	+ 24	+ 19
30	4	Total current account balance	— 357	— 220	+ 142	+ 170

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) Excludes gold production available for export.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
2,752	3,190	2,867	3,193	3,224	3,720			1	1
104	258	605	162	91	251			4	2
97	81	82	100	88	91			5	3
143	174	165	178	151	188			6	4
173	180	167	184	166	161			(part)11	5
517	693	1,019	624	496	691				6
3,269	3,883	3,886	3,817	3,720	4,411				7
36	42	54	49	36	41			7	8
17	19	20	20	20	22			(part)11	9
3,322	3,944	3,960	3,886	3,776	4,474			12	10
								B	
2,488	2,942	2,560	2,886	2,884	3,455			1	11
218	242	323	161	220	228			4	12
298	299	298	494	309	296			5	13
122	164	162	158	139	176			6	14
304	353	353	384	353	380			(part)11	15
942	1,058	1,136	1,197	1,021	1,080				16
3,430	4,000	3,696	4,083	3,905	4,535				17
24	28	29	24	24	27			7	18
14	15	15	14	16	16			(part)11	19
—	—	—	—	—	—			9	20
3,468	4,043	3,740	4,121	3,945	4,578			12	21
								C	
+ 264	+ 248	+ 307	+ 307	+ 340	+ 265			1	22
− 114	+ 16	+ 282	+ 1	− 129	+ 23				23
− 201	− 218	− 216	− 394	− 221	− 205				24
+ 21	+ 10	+ 3	+ 20	+ 12	+ 12				25
− 131	− 173	− 186	− 200	− 187	− 219				26
− 425	− 365	− 117	− 573	− 525	− 389				27
− 161	− 117	+ 190	− 266	− 185	− 124				28
+ 15	+ 18	+ 30	+ 31	+ 16	+ 20				29
− 146	− 99	+ 220	− 235	− 169	− 104			4	30

(3) Personal and institutional remittances include pension payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	D					
		Direct investment(5)				
31	1	In Canada	+ 141	+ 148	+ 72	+ 214
32	2	Abroad	− 123	− 32	− 25	− 58
		Portfolio transactions				
		Canadian securities				
33	3.1	Outstanding bonds	− 10	− 29	− 24	− 6
34	3.2	Outstanding stocks	− 4	− 36	− 21	− 18
35	4	New issues	+ 428	+ 133	+ 286	+ 179
36	5	Retirements	− 96	− 155	− 44	− 100
		Foreign securities				
37	6	Outstanding issues	+ 112	+ 84	− 20	− 95
38	7	New issues	− 3	− 6	− 9	− 2
39	8	Retirements	+ 1	+ 2	+ 1	+ 1
		Loans and subscriptions — Government of Canada				
40	9	Advances	−	−	−	−
41	10	Repayments	−	−	−	−
42	11	Columbia River Treaty	−	−	−	+ 31
43	12	Export credits directly or indirectly at risk of the Government of Canada	+ 1	−	−	−
44	13	Other long-term capital transactions	+ 68	− 25	− 19	− 128
45	E 1	Balance of capital movements in long-term forms	+ 515	+ 84	+ 197	+ 18
46	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 334	− 112	− 415	+ 71
		Non-resident holdings of Canadian				
47	14.1	Dollar deposits	+ 1	+ 26	+ 32	− 15
48	14.2	Government demand liabilities	−	−	−	−
49	14.3	Treasury bills	− 3	−	+ 3	− 4
50	17.2a	Commercial paper	+ 7	− 7	− 21	+ 71
51	17.3	Finance company paper	− 81	+ 168	+ 22	+ 7
52	17.2b	Other short-term paper	− 1	− 28	+ 17	+ 60
53	17.4	Other finance company obligations	− 53	+ 58	− 42	− 68
54	17.5	Other short-term capital transactions(6)	− 248	+ 446	+ 67	− 255
55	E 2	Balance of capital movements in short-term forms	− 44	+ 551	− 337	− 133
56	E 3	Total net capital balance	+ 471	+ 635	− 140	− 115
57		Total current and capital account balance	+ 114	+ 415	+ 2	+ 55

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								D	
+ 205	+ 98	+ 84	+ 218	+ 213	+ 159			1	31
− 74	− 49	− 27	− 33	− 52	− 58			2	32
− 15	− 22	− 16	− 18	− 13	−			3.1	33
− 17	− 9	− 9	− 6	− 18	− 6			3.2	34
+ 211	+ 321	+ 153	+ 177	+ 265	+ 423			4	35
− 96	− 241	− 97	− 179	− 83	− 93			5	36
+ 50	+ 88	+ 70	+ 49	+ 77	+ 87			6	37
− 6	− 7	− 5	− 3	− 2	− 5			7	38
+ 2	+ 1	+ 1	+ 1	+ 1	+ 1			8	39
−	−	−	−	−	−			9	40
−	−	−	−	−	−			10	41
−	−	−	+ 24	−	−			11	42
−	− 1	−	−	−	− 2			12	43
− 41	− 3	− 13	− 88	− 63	+ 8			13	44
+ 219	+ 176	+ 141	+ 142	+ 325	+ 514			E 1	45
+ 820	+ 112	+ 301	+ 453	+ 339	− 249			D 17.1	46
+ 35	− 15	− 25	+ 27	+ 29	− 38			14.1	47
−	−	−	−	−	−			14.2	48
−	−	+ 2	− 2	−	−			14.3	49
− 30	+ 20	+ 34	+ 15	− 5	− 89			17.2a	50
− 37	+ 22	− 16	+ 69	+ 105	− 31			17.3	51
− 45	− 4	+ 11	+ 113	+ 163	− 157			17.2b	52
− 4	− 6	− 5	− 10	+ 40	− 31			17.4	53
− 598	− 171	− 482	+ 170	− 633	− 547			17.5	54
+ 141	− 42	− 180	+ 835	+ 38	− 1,142			E 2	55
+ 360	+ 134	− 39	+ 977	+ 363	− 628			E 3	56
+ 214	+ 35	+ 181	+ 742	+ 194	− 732				57

(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	3,928	4,486	4,048	4,358	4,072	4,624	4,345	4,705	4,383	5,305			16,820	17,746	
Adjustments:															
Wheat	− 6	+ 25	− 1	− 13	− 18	+ 37	− 4	− 15	+ 5	+ 12			+ 5	−	
Aircraft and other adjustments	− 11	− 21	− 13	− 29	+ 11	+ 4	+ 6	+ 21	− 32	+ 17			− 74	+ 42	
Equals merchandise exports adjusted to balance of payments basis	3,911	4,490	4,034	4,316	4,065	4,665	4,347	4,711	4,356	5,334			16,751	17,788	
Trade of Canada IMPORTS	3,337	3,895	3,349	3,371	3,429	4,103	3,766	4,309	4,215	4,971			13,952	15,607	
Adjustments:															
Automotive products	− 22	− 4	− 34	− 35	− 25	− 2	− 3	− 39	− 30	− 27			− 95	− 69	
Aircraft and other equipment	− 1	− 5	+ 14	+ 12	+ 2	+ 29	− 7	+ 5	+ 7	+ 10			+ 20	+ 29	
Other adjustments	− 8	− 8	− 8	− 8	− 8	− 8	− 9	− 9	− 10	− 11			− 32	− 34	
Equals merchandise imports adjusted to balance of payments basis	3,306	3,878	3,321	3,340	3,398	4,122	3,747	4,266	4,182	4,943			13,845	15,533	
Trade balance on balance of payments basis	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543	+ 600	+ 445	+ 174	+ 391			+2,906	+2,255	

TABLE 6. INTEREST AND DIVIDENDS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	40	58	59	84	57	57	57	79	55	56			241	250	
Dividends	68	65	66	88	84	69	56	98	68	77			287	307	
Totals	108	123	125	172	141	126	113	177	123	133			528	557	
Payments															
Interest	177	197	179	191	195	201	196	191	204	206			744	783	
Dividends	219	164	185	238	171	152	167	355	174	142			806	845	
Totals	396	361	364	429	366	353	363	546	378	348			1,550	1,628	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	45	56	54	55	55	55	50	67	48	49			210	227	
Miscellaneous income(1)	123	120	122	118	98	99	103	98	95	78			483	398	
Business services and other transactions	165	175	166	177	172	182	175	185	185	192			683	714	
Totals	333	351	342	350	325	336	328	350	328	319			1,376	1,339	
Payments															
Government transactions(2)	67	57	50	45	60	43	46	45	62	45			219	194	
Miscellaneous income(1)	141	149	142	146	124	131	127	135	134	142			578	517	
Business services and other transactions	289	322	298	292	273	331	333	360	318	355			1,201	1,297	
Totals	497	528	490	483	457	505	506	540	514	542			1,998	2,008	

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.
(2) Excluding official contributions.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Sterling area															
Western Hemisphere	1	2	2	–	1	2	2	–	1	2			5	5	
Africa	1	1	2	3	1	3	10	6	11	6			7	20	
Asia	20	28	28	16	18	25	28	18	14	19			92	89	
Non-sterling area															
Western Hemisphere	1	1	2	3	2	1	3	2	2	1			7	8	
Other	–	–	–	1	1	4	3	9	3	8			1	17	
International investment agencies															
Global	–	27	–	–	–	–	–	50	–	33			27	50	
Western Hemisphere	1	–	–	–	1	2	–	–	1	16			1	3	
Asia	2	–	1	1	–	–	–	–	–	–			4	–	
Totals	26	59	35	24	24	37	46	85	32	85			144	192	

TABLE 9. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
Credits extended									
1970	321	1	30	164	126	193	128	172	149
1971	420	23	21	204	172	255	165	297	123
1972									
1971 I	62	6	8	23	25	33	29	51	11
II	117	8	2	45	62	85	32	90	27
III	143	6	9	74	54	81	62	98	45
IV	98	3	2	62	31	56	42	58	40
1972 I	96	4	3	66	23	29	67	83	13
II	116	10	2	47	57	66	50	108	8
III									
IV									
Credits repaid									
1970	192	4	9	44	135	138	54	149	43
1971	190	2	7	64	117	137	53	129	61
1972									
1971 I	37	1	2	12	22	22	15	24	13
II	38	–	2	13	23	25	13	25	13
III	68	1	2	20	45	55	13	48	20
IV	47	–	1	19	27	35	12	32	15
1972 I	46	–	4	18	24	30	16	31	15
II	37	–	2	17	18	20	17	19	18
III									
IV									
Net credits extended									
1970	+ 129	– 3	+ 21	+ 120	– 9	+ 55	+ 74	+ 23	+ 106
1971	+ 230	+ 21	+ 14	+ 140	+ 55	+ 118	+ 112	+ 168	+ 62
1972									
1971 I	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	– 2
II	+ 79	+ 8	–	+ 32	+ 39	+ 60	+ 19	+ 65	+ 14
III	+ 75	+ 5	+ 7	+ 54	+ 9	+ 26	+ 49	+ 50	+ 25
IV	+ 51	+ 3	+ 1	+ 43	+ 4	+ 21	+ 30	+ 26	+ 25
1972 I	+ 50	+ 4	– 1	+ 48	– 1	– 1	+ 51	+ 52	– 2
II	+ 79	+ 10	–	+ 30	+ 39	+ 46	+ 33	+ 89	– 10
III									
IV									
Credits outstanding									
June 30, 1972	990	41	183	717	49	372	618	743	247

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 10. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions		Total assets	Transactions							Total liabilities		
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries (–)	Canadian dollars: Repayments	Sales of Canadian dollars for gold or SDRs	Other			
	millions of SDRs												expressed in millions of United States dollars
1947-1968	740.0		740.0	555.0	726.0	– 310.5	– 1,117.9	622.5	61.5	– 2.8(3)	533.8	206.2	206.2
1969		95.5(4)	835.5	65.5			– 293.5	43.2	8.6	– 0.2(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2		550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	71.3		767.4	332.6	332.6
1972													
1970 I		24.5	860.0	24.5			– 63.8	18.1	8.8		345.0	515.0	515.0
II			860.0				– 29.7	22.2			337.5	522.5	522.5
III			860.0				– 87.5		36.4		286.4	573.6	573.6
IV	360.0		1,220.0	270.0			– 5.0			– 1.0(3)	550.4	669.6	669.6
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	53.4(5)		648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				– 40.4	27.8			754.8	345.2	345.2
II			1,100.0				– 10.0	53.9			798.7	301.3	327.2
III													
IV													

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Includes a sale by other countries of Canadian dollars equivalent to SDR 5 million to the IMF for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 11. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1970	107.47	100.31	101.13	104.40	– .47	250.16	18.89	28.63	24.22	.2916
1971	102.53	99.31	100.22	100.98	– .56	246.87	18.33	29.00	24.56	.2912
1972										
1971 I	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II	102.53	100.59	102.31	101.27	– 1.12	244.94	18.33	28.25	24.29	.2833
III	102.34	100.59	100.91	101.57	– 1.28	248.74	18.42	29.75	25.20	.2917
IV	100.91	99.31	100.22	100.24	– .42	251.04	18.29	30.31	25.37	.3075
1972 I	100.94	99.50	99.75	100.28	+ .42	260.60	19.67	31.40	25.94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III										
IV										
April	99.81	99.06	99.22	99.56	+ .94	259.89	19.77	31.33	25.81	.3282
May	99.38	98.09	98.16	98.87	+ 1.56	258.29	19.72	31.10	25.62	.3250
June	98.59	97.41	98.47	97.94	+ .87	252.20	19.53	30.88	25.72	.3056

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	United States dollars	2,057	2,770	2,905	3,022	3,153	3,186
2	Other convertible currencies	14	17	13	14	15	17
3	Monetary gold	879	880	880	791	791	791
4	Special Drawing Rights	133	143	181	182	300	353
5	Reserve position in IMF	515	523	574	670	586	505
6	Total official international reserves(2)	3,598	4,333	4,553	4,679	4,845	4,852
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	–	–	–	–
11	Net official monetary assets	3,597	4,332	4,553	4,679	4,845	4,852
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
13	Total official monetary liabilities(5)	–	–	+ 1	–	–	–

(1) In May 1972 Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1971		1972							
III	IV	I	II	III	April	May	May	June	No.
millions of United States dollars at end of period									
3,516	4,061	4,111	4,542		4,237	4,374	4,374	4,542	1
11	13	11	10		11	12	12	10	2
792	792	792	834		767	768	836 (1)	834	3
371	372	489	505		463	465	505 (1)	505	4
302	332	345	327		301	295	321 (1)	327	5
4,992	5,570	5,748	6,218		5,779	5,914	6,048	6,218	6
–	–	–	–		–	–	–	–	7
–	–	–	–		–	–	–	–	8
–	–	–	–		–	–	–	–	9
–	–	–	–		–	–	–	–	10
4,992	5,570	5,748	6,218		5,779	5,914	6,048	6,218	11
millions of Canadian dollars									
+ 142	+ 580	+ 177	+ 322		+ 23	+ 133	+ 133	+ 166	12
–	–	–	–		–	–	–	–	13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items H4 and H5 in Table 1.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(3)	6,387	7,082	8,238	8,745	10,326	11,338
		Service receipts						
2	3	Gold production available for export	155	154	145	138	127	112
3	4	Travel	562	609	662	747	840	1,318
4	5	Interest and dividends	202	230	332	322	318	295
5	6	Freight and shipping	509	563	644	668	758	830
6	(part)11	Other service receipts	419	430	482	562	676	770
7		Total service receipts	1,847	1,986	2,265	2,437	2,719	3,325
8		Sub-totals, exports of goods and services(4)	8,234	9,068	10,503	11,182	13,045	14,663
		Transfer receipts						
9	7	Inheritances and immigrants' funds	124	151	169	216	268	329
10	(part)11	Personal and institutional remittances(5)	65	70	75	83	83	93
11	..	Withholding tax(6)	125	127	140	167	204	218
12	12	Total current receipts	8,548	9,416	10,887	11,648	13,600	15,303
	B	Current payments						
13	1	Merchandise imports (adjusted)(3)	6,203	6,579	7,537	8,627	10,102	10,772
		Service payments						
14	4	Travel	605	585	712	796	900	895
15	5	Interest and dividends	783	860	1,010	1,086	1,140	1,211
16	6	Freight and shipping	595	648	679	761	823	861
17	(part)11	Other service payments	734	762	835	904	1,090	1,277
18	..	Withholding tax	125	127	140	167	204	218
19		Total service payments	2,842	2,982	3,376	3,714	4,157	4,462
20		Sub-totals, imports of goods and services(4)	9,045	9,561	10,913	12,341	14,259	15,234
		Transfer payments						
21	7	Inheritances and emigrants' funds	175	185	201	211	198	213
22	(part)11	Personal and institutional remittances(5)	122	126	128	133	139	173
23	9	Official contributions	36	65	69	93	166	182
24	12	Total current payments	9,378	9,937	11,311	12,778	14,762	15,802
	C	Current account balance						
25	1	Merchandise trade	+ 184	+ 503	+ 701	+ 118	+ 224	+ 566
		Service transactions						
26		Gold production available for export	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112
27		Travel	− 43	+ 24	− 50	− 49	− 60	+ 423
28		Interest and dividends	− 581	− 630	− 678	− 764	− 822	− 916
29		Freight and shipping	− 86	− 85	− 35	− 93	− 65	− 31
30		Other service transactions	− 315	− 332	− 353	− 342	− 414	− 507
31		Withholding tax	− 125	− 127	− 140	− 167	− 204	− 218
32		Balance on service transactions	− 995	− 996	− 1,111	− 1,277	− 1,438	− 1,137
33		Balance on goods and services	− 811	− 493	− 410	− 1,159	− 1,214	− 571
34		Net transfers	− 19	− 28	− 14	+ 29	+ 52	+ 72
35	4	Total current account balance	− 830	− 521	− 424	− 1,130	− 1,162	− 499

(1) Data for 1970 and 1971 are preliminary.
(2) Including gold production available for export.
(3) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Between Canada and All Countries				Between Canada and the United States(2)										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
														A	
13,537	14,832	16,751	17,788	3,767	3,970	4,396	4,993	6,249	7,277	9,116	10,463	10,859	12,002	1	1
120	108	96	90	155	154	145	138	127	112	120	108	96	90	3	2
978	1,074	1,234	1,283	512	549	590	660	730	1,164	891	961	1,082	1,129	4	3
353	451	528	557	120	155	190	204	194	176	231	260	336	360	5	4
891	935	1,126	1,184	259	279	301	337	411	425	467	523	590	660	6	5
840	1,262	1,376	1,339	301	295	308	353	429	491	573	743	766	704	(part)11	6
3,182	3,830	4,360	4,453	1,347	1,432	1,534	1,692	1,891	2,368	2,282	2,595	2,870	2,943		7
16,719	18,662	21,111	22,241	5,114	5,402	5,930	6,685	8,140	9,645	11,398	13,058	13,729	14,945		8
370	366	389	432	61	65	77	91	106	105	137	155	165	181	7	9
95	95	107	118	44	47	51	56	55	57	54	54	66	76	(part)11	10
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	11
17,393	19,357	21,876	23,069	5,219	5,514	6,058	6,832	8,301	9,807	11,589	13,267	13,960	15,202	12	
														B	
12,162	14,007	13,845	15,533	4,205	4,458	5,204	6,034	7,242	7,846	8,867	10,127	9,818	10,876	1	13
1,008	1,292	1,460	1,494	419	388	481	548	628	627	710	893	936	944	4	14
1,259	1,366	1,550	1,628	656	727	850	906	985	1,058	1,074	1,143	1,306	1,389	5	15
931	996	1,106	1,176	353	378	399	465	530	522	561	562	587	606	6	16
1,441	1,862	1,998	2,008	500	521	561	615	756	893	984	1,242	1,313	1,394	(part)11	17
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	18
4,848	5,750	6,383	6,584	1,928	2,014	2,291	2,534	2,899	3,100	3,329	3,840	4,142	4,333		19
17,010	19,757	20,228	22,117	6,133	6,472	7,495	8,568	10,141	10,946	12,196	13,967	13,960	15,209		20
209	204	199	185	139	152	157	160	145	156	145	127	114	105	7	21
148	204	212	218	39	38	41	41	45	47	49	50	55	58	(part)11	22
133	144	201	201	—	—	—	—	—	—	—	—	—	—	9	23
17,500	20,309	20,840	22,721	6,311	6,662	7,693	8,769	10,331	11,149	12,390	14,144	14,129	15,372	12	24
														C	
+ 1,375	+ 825	+ 2,906	+ 2,255	— 438	— 488	— 808	— 1,041	— 993	— 569	+ 249	+ 336	+ 1,041	+ 1,126	1	25
+ 120	+ 108	+ 96	+ 90	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90		26
— 30	— 218	— 226	— 211	+ 93	+ 161	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 185		27
— 906	— 915	— 1,022	— 1,071	— 536	— 572	— 660	— 702	— 791	— 882	— 843	— 883	— 970	— 1,029		28
— 40	— 61	+ 20	+ 8	— 94	— 99	— 98	— 128	— 119	— 97	— 94	— 39	+ 3	+ 54		29
— 601	— 600	— 622	— 669	— 199	— 226	— 253	— 262	— 327	— 402	— 411	— 499	— 547	— 690		30
— 209	— 234	— 269	— 278	..	..	..	..	..	..	..	..	..	..		31
— 1,666	— 1,920	— 2,023	— 2,131	— 581	— 582	— 757	— 842	— 1,008	— 732	— 1,047	— 1,245	— 1,272	— 1,390		32
— 291	— 1,095	+ 883	+ 124	— 1,019	— 1,070	— 1,565	— 1,883	— 2,001	— 1,301	— 798	— 909	— 231	— 264		33
+ 184	+ 143	+ 153	+ 224	— 73	— 78	— 70	— 54	— 29	— 41	— 3	+ 32	+ 62	+ 94		34
— 107	— 952	+ 1,036	+ 348	— 1,092	— 1,148	— 1,635	— 1,937	— 2,030	— 1,342	— 801	— 877	— 169	— 170	4	35

(4) As used in the National Income and Expenditure Accounts.
(5) Personal and institutional remittances include pension payments.
(6) Tax withheld on service payments and income distributions to non-residents.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	D	Direct investment(8)						
36	1	In Canada	+ 505	+ 280	+ 270	+ 535	+ 790	+ 691
37	2	Abroad	− 105	− 135	− 95	− 125	− 5	− 125
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 64	+ 39	+ 77	+ 55	− 104	− 57
39	3.2	Outstanding stocks	− 115	− 170	− 98	− 274	− 136	+ 12
40	4	New issues	+ 729	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307
41	5	Retirements	− 319	− 404	− 382	− 390	− 499	− 357
		Foreign securities						
42	6	Outstanding issues	− 68	+ 40	− 31	− 53	− 361	− 382
43	7	New issues	− 17	− 39	− 31	− 57	− 57	− 65
44	8	Retirements	+ 20	+ 21	+ 10	+ 25	+ 17	+ 15
		Loans and subscriptions — Government of Canada						
45	9	Advances	− 22	− 18	− 10	− 14	− 35	− 38
46	10	Repayments	+ 129	+ 25	+ 10	+ 10	+ 24	+ 34
47	11	Columbia River Treaty	−	−	+ 54	+ 32	+ 32	+ 44
48	12	Export credits directly or indirectly at risk of the Government of Canada	− 63	− 72	− 164	− 187	− 41	+ 107
49	13	Other long-term capital transactions	− 50	+ 86	+ 110	+ 67	+ 77	+ 169
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 688	+ 637	+ 820	+ 864	+ 1,167	+ 1,355
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 92	− 259	− 527	+ 139	− 603	− 259
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	− 10	+ 43	+ 28	+ 31	+ 11	+ 24
53	14.2	Government demand liabilities	− 4	+ 1	−	+ 2	+ 5	− 4
54	14.3	Treasury bills	+ 4	− 27	− 16	+ 12	− 15	+ 4
55	17.2a	Commercial paper	(9)	− 23	− 11	− 15	+ 16	− 11
56	17.3	Finance company paper	(9)	+ 93	+ 196	− 162	− 1	− 64
57	17.2b	Other short-term paper	(9)	(10)	−	+ 25	− 12	+ 24
58	17.4	Other finance company obligations	+ 119	+ 35	+ 52	+ 209	+ 154	+ 35
59	17.5	Other short-term capital transactions(11)	+ 95	+ 166	+ 246	+ 183	+ 81	− 585
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	+ 296	+ 29	− 32	+ 424	− 364	− 836
61	E 3	Total net capital balance	+ 984	+ 666	+ 788	+ 1,288	+ 803	+ 519
62	G	Balance settled by exchange transfers	−	−	−	−	−	−
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...
	H	Net official monetary movements(12):						
64	4	Official international reserves	+ 307	+ 56	+ 297	+ 158	− 360	+ 17
65	5	Official monetary liabilities	− 153	+ 89	+ 67	−	+ 1	+ 3
66	6	Net official monetary movements	+ 154	+ 145	+ 364	+ 158	− 359	+ 20

(7) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(8) Exclusive of undistributed profits.
(9) Included with other finance company obligations.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
														D	
+ 590	+ 720	+ 835	+ 885	+ 328	+ 220	+ 188	+ 421	+ 718	+ 575	+ 354	+ 554	+ 575	+ 605	1	36
− 225	− 370	− 295	− 305	+ 6	− 36	− 35	− 24	+ 87	− 72	− 108	− 287	− 238	− 183	2	37
− 70	+ 2	− 39	− 94	+ 84	+ 35	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 71	3.1	38
+ 114	+ 53	− 145	− 144	− 11	− 99	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	3.2	39
+ 1,917	+ 2,089	+ 1,227	+ 1,162	+ 690	+ 930	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862	4	40
− 431	− 440	− 552	− 804	− 247	− 315	− 300	− 330	− 456	− 301	− 376	− 382	− 395	− 613	5	41
− 420	+ 112	+ 98	+ 244	− 59	+ 42	− 26	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 257	6	42
− 77	− 47	− 34	− 63	− 13	− 34	− 20	− 28	− 33	− 38	− 46	− 30	− 20	− 21	7	43
+ 30	+ 37	+ 10	+ 10	+ 17	+ 17	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5	8	44
− 78	− 89	− 144	− 192	−	−	−	−	−	−	−	−	−	−	9	45
+ 5	+ 22	+ 36	+ 36	−	−	−	−	−	−	−	−	−	−	10	46
+ 88	+ 32	+ 31	+ 24	−	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	11	47
+ 29	− 12	− 129	− 230	− 33	+ 7	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	12	48
+ 180	+ 224	− 157	− 136	− 82	+ 76	+ 112	+ 52	+ 55	+ 137	+ 172	+ 169	− 104	− 145	13	49
+ 1,652	+ 2,333	+ 742	+ 393	+ 680	+ 843	+ 1,013	+ 1,105	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 678	E 1	50
− 497	− 1,587	− 376	+ 869	+ 140	− 247	+ 103	− 817	− 582	− 164	− 433	− 834	− 122	+ 1,686	D 17.1	51
+ 72	+ 52	+ 26	+ 92	+ 18	+ 31	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	14.1	52
+ 21	− 34	− 8	+ 50	− 9	− 1	− 2	− 2	− 1	−	−	−	−	−	14.2	53
+ 48	+ 28	− 73	− 3	+ 18	− 23	− 16	+ 7	− 1	− 4	− 3	+ 3	− 4	−	14.3	54
+ 2	+ 39	+ 52	+ 37	(9)	− 23	− 11	− 15	+ 3	− 4	+ 1	+ 42	+ 50	+ 39	17.2a	55
− 132	+ 177	+ 193	− 32	(9)	+ 93	+ 196	− 208	− 33	− 67	− 62	+ 190	+ 116	+ 38	17.3	56
− 2	− 3	+ 49	+ 75	(9)	(10)	−	+ 13	− 1	+ 7	+ 10	−	+ 48	+ 75	17.2b	57
+ 24	+ 116	− 103	− 29	+ 121	+ 35	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	17.4	58
− 732	− 104	− 8	− 1,023	+ 103	+ 118	+ 267	+ 144	+ 34	− 510	− 866	− 9	+ 10	− 1,081	17.5	59
− 1,196	− 1,316	− 248	+ 36	+ 391	− 17	+ 623	− 668	− 412	− 707	− 1,307	− 464	+ 37	+ 754	E 2	60
+ 456	+ 1,017	+ 494	+ 429	+ 1,071	+ 826	+ 1,636	+ 437	+ 920	+ 551	− 173	+ 1,201	+ 851	+ 1,432	E 3	61
−	−	−	−	+ 554	+ 378	+ 27	+ 1,543	+ 626	+ 771	+ 1,455	− 536	+ 770	− 203	G	62
...	...	+ 133	+ 119	−	−	−	−	−	−	−	−	−	−		63
														H	
+ 350	+ 65	+ 1,662	+ 896	+ 536	+ 56	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	..	4	64
− 1	−	+ 1	−	− 3	−	−	−	−	−	− 2	−	−	..	5	65
+ 349	+ 65	+ 1,663	+ 896	+ 533	+ 56	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	..	6	66

(10) Included with commercial paper.
(11) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.
(12) For detailed composition of official monetary assets see Table 12.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	All Countries		United States	
			1969	1970[p]	1969	1970[p]
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(2)	14,832	16,751	10,463	10,859
		Service receipts				
2	3	Gold production available for export	108	96	108	96
3	4	Travel	1,074	1,234	961	1,082
4	5	Interest and dividends	451	528	260	336
5	6	Freight and shipping	935	1,126	523	590
6	(part)11	Other service receipts	1,262	1,376	743	766
7		Total service receipts	3,830	4,360	2,595	2,870
8		Sub-totals, exports of goods and services(3)	18,662	21,111	13,058	13,729
		Transfer receipts				
9	7	Inheritances and immigrants' funds	366	389	155	165
10	(part)11	Personal and institutional remittances(4)	95	107	54	66
11	..	Withholding tax(5)	234	269	..	..
12	12	Total current receipts	19,357	21,876	13,267	13,960
	B	Current payments				
13	1	Merchandise imports (adjusted)(2)	14,007	13,845	10,127	9,818
		Service payments				
14	4	Travel	1,292	1,460	893	936
15	5	Interest and dividends	1,366	1,550	1,143	1,306
16	6	Freight and shipping	996	1,106	562	587
17	(part)11	Other service payments	1,862	1,998	1,242	1,313
18	..	Withholding tax(5)	234	269	..	..
19		Total service payments	5,750	6,383	3,840	4,142
20		Sub-totals, imports of goods and services(3)	19,757	20,228	13,967	13,960
		Transfer payments				
21	7	Inheritances and emigrants' funds	204	199	127	114
22	(part)11	Personal and institutional remittances(4)	204	212	50	55
23	9	Official contributions	144	201	—	—
24	12	Total current payments	20,309	20,840	14,144	14,129
	C	Current account balance				
25	1	Merchandise trade	+ 825	+ 2,906	+ 336	+ 1,041
		Service transactions				
26		Gold production available for export	+ 108	+ 96	+ 108	+ 96
27		Travel	— 218	— 226	+ 68	+ 146
28		Interest and dividends	— 915	— 1,022	— 883	— 970
29		Freight and shipping	— 61	+ 20	— 39	+ 3
30		Other service transactions	— 600	— 622	— 499	— 547
31		Withholding tax	— 234	— 269	..	..
32		Balance on service transactions	— 1,920	— 2,023	— 1,245	— 1,272
33		Balance on goods and services	— 1,095	+ 883	— 909	— 231
34		Net transfers	+ 143	+ 153	+ 32	+ 62
35	4	Total current account balance	— 952	+ 1,036	— 877	— 169

(1) Data for 1970 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

United Kingdom		Rest of the sterling area		Other OECD (Europe)		Other		Acct. No.	Line No.
1969	1970[P]	1969	1970[P]	1969	1970[P]	1969	1970[P]		
millions of dollars									
								A	
1,115	1,491	618	785	1,211	1,618	1,425	1,998	1	1
—	—	—	—	—	—	—	—	3	2
29	44	17	23	40	53	27	32	4	3
46	29	84	65	29	40	32	58	5	4
108	125	55	77	115	164	134	170	6	5
245	282	53	75	107	119	114	134	(part)11	6
428	480	209	240	291	376	307	394		7
1,543	1,971	827	1,025	1,502	1,994	1,732	2,392		8
78	68	68	68	36	40	29	48	7	9
12	12	2	1	22	27	5	1	(part)11	10
..	..	..	..	..	..	..	..	..	11
1,633	2,051	897	1,094	1,560	2,061	1,766	2,441	12	12
								B	
787	734	586	628	1,133	1,196	1,374	1,469	1	13
145	156	52	66	153	207	49	95	4	14
104	93	5	6	111	141	3	4	5	15
107	113	25	83	170	184	132	139	6	16
135	158	35	46	300	299	150	182	(part)11	17
..	..	..	..	..	..	..	..	..	18
491	520	117	201	734	831	334	420		19
1,278	1,254	703	829	1,867	2,027	1,708	1,889		20
40	49	6	9	17	15	14	12	7	21
34	32	18	20	36	36	66	69	(part)11	22
—	—	87	112	3	2	54	87	9	23
1,352	1,335	814	970	1,923	2,080	1,842	2,057	12	24
								C	
+ 328	+ 757	+ 32	+ 157	+ 78	+ 422	+ 51	+ 529	1	25
—	—	—	—	—	—	—	—		26
— 116	— 112	— 35	— 43	— 113	— 154	— 22	— 63		27
— 58	— 64	+ 79	+ 59	— 82	— 101	+ 29	+ 54		28
+ 1	+ 12	+ 30	— 6	— 55	— 20	+ 2	+ 31		29
+ 110	+ 124	+ 18	+ 29	— 193	— 180	— 36	— 48		30
..	..	..	..	..	..	..	..		31
— 63	— 40	+ 92	+ 39	— 443	— 455	— 27	— 26		32
+ 265	+ 717	+ 124	+ 196	— 365	— 33	+ 24	+ 503		33
+ 16	— 1	— 41	— 72	+ 2	+ 14	— 100	— 119		34
+ 281	+ 716	+ 83	+ 124	— 363	— 19	— 76	+ 384	4	35

(4) Personal and institutional remittances include pension payments.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	All Countries		United States	
			1969	1970[p]	1969	1970[p]
			millions of dollars			
	D					
		Direct investment(7)				
36	1	In Canada	+ 720	+ 835	+ 564	+ 575
37	2	Abroad	— 370	— 295	— 287	— 238
		Portfolio transactions				
		Canadian securities				
38	3.1	Outstanding bonds	+ 2	— 39	— 27	— 69
39	3.2	Outstanding stocks	+ 53	— 145	+ 2	— 79
40	4	New issues	+ 2,089	+ 1,227	+ 1,502	+ 1,026
41	5	Retirements	— 440	— 552	— 382	— 395
		Foreign securities				
42	6	Outstanding issues	+ 112	+ 98	+ 112	+ 81
43	7	New issues	— 47	— 34	— 30	— 20
44	8	Retirements	+ 37	+ 10	+ 7	+ 5
		Loans and subscriptions - Government of Canada				
45	9	Advances	— 89	— 144	—	—
46	10	Repayments	+ 22	+ 36	—	—
47	11	Columbia River Treaty	+ 32	+ 31	+ 32	+ 31
48	12	Export credits directly or indirectly at risk of the Government of Canada	— 12	— 129	+ 3	+ 1
49	13	Other long-term capital transactions	+ 224	— 157	+ 169	— 104
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 2,333	+ 742	+ 1,665	+ 814
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	— 1,587	— 376	— 834	— 122
		Non-resident holdings of Canadian:				
52	14.1	Dollar deposits	+ 52	+ 26	+ 31	+ 44
53	14.2	Government demand liabilities	— 34	— 8	—	—
54	14.3	Treasury bills	+ 28	— 73	+ 3	— 4
55	17.2a	Commercial paper	+ 39	+ 52	+ 42	+ 50
56	17.3	Finance company paper	+ 177	+ 193	+ 190	+ 116
57	17.2b	Other short-term paper	— 3	+ 49	—	+ 48
58	17.4	Other finance company obligations	+ 116	— 103	+ 113	— 105
59	17.5	Other short-term capital transactions(8)	— 104	— 8	— 9	+ 10
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	— 1,316	— 248	— 464	+ 37
61	E 3	Total net capital balance	+ 1,017	+ 494	+ 1,201	+ 851
62	G	Balance settled by exchange transfers	—	—	— 536	+ 770
63	..	Allocation of Special Drawing Rights	...	+ 133	—	—
	H	Net official monetary movements(9):				
64	4	Official international reserves	+ 65	+ 1,662	— 212	+ 1,452
65	5	Official monetary liabilities	—	+ 1	—	—
66	6	Net official monetary movements	+ 65	+ 1,663	— 212	+ 1,452

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(6) — Not Seasonally Adjusted

United Kingdom		Rest of the sterling area		Other OECD (Europe)		Other		Acct. No.	Line No.
1969	1970P	1969	1970P	1969	1970P	1969	1970P		
millions of dollars									
								D	
+ 14	+ 26	+ 54	+ 2	+ 75	+ 203	+ 13	+ 29	1	36
− 7	+ 17	− 22	− 17	− 34	− 59	− 20	+ 2	2	37
+ 20	+ 8	+ 1	−	+ 6	+ 20	+ 2	+ 2	3.1	38
+ 6	− 43	−	−	+ 28	− 26	+ 17	+ 3	3.2	39
+ 33	+ 123	−	−	+ 539	+ 63	+ 15	+ 15	4	40
− 14	− 12	−	−	− 14	− 125	− 30	− 20	5	41
+ 2	+ 4	−	−	−	+ 9	− 2	+ 4	6	42
−	−	− 7	−	−	−	− 10	− 14	7	43
−	−	−	−	−	−	+ 30	+ 5	8	44
−	−	− 53	− 104	−	− 7	− 36	− 33	9	45
+ 20	+ 20	−	−	+ 2	+ 16	−	−	10	46
−	−	−	−	−	−	−	−	11	47
−	−	− 22	− 19	− 5	− 11	+ 12	− 100	12	48
− 3	+ 18	+ 2	− 2	+ 60	− 67	− 4	− 2	13	49
+ 71	+ 161	− 47	− 140	+ 657	+ 16	− 13	− 109	E 1	50
− 1,296	− 200	− 63	− 243	+ 19	− 296	+ 587	+ 485	D 17.1	51
+ 33	− 31	− 17	+ 4	− 1	+ 2	+ 6	+ 7	14.1	52
−	−	−	−	−	−	− 34	− 8	14.2	53
+ 9	− 8	−	−	+ 5	+ 6	+ 11	− 67	14.3	54
−	+ 1	−	−	− 3	+ 1	−	−	17.2a	55
− 12	+ 15	−	−	− 1	+ 62	−	−	17.3	56
− 2	−	−	−	− 1	+ 1	−	−	17.2b	57
+ 3	+ 7	−	−	−	− 5	−	−	17.4	58
− 17	+ 49	− 13	−	− 44	+ 2	− 21	− 69	17.5	59
− 1,282	− 167	− 93	− 239	− 26	− 227	+ 549	+ 348	E 2	60
− 1,211	− 6	− 140	− 379	+ 631	− 211	+ 536	+ 239	E 3	61
+ 908	− 793	+ 57	+ 255	− 266	+ 230	− 163	− 462	G	62
−	−	−	−	−	−	...	+ 133	..	63
								H	
− 22	− 83	−	−	+ 2	−	+ 297	+ 293	4	64
−	−	−	−	−	−	−	+ 1	5	65
− 22	− 83	−	−	+ 2	−	+ 297	+ 294	6	66

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position".
67-202	"Canada's International Investment Position, 1926 to 1967".
67-002	"Sales and Purchases of Securities between Canada and other Countries".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967", for revised bilateral data for 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969", for revised bilateral data for 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970", for revised bilateral data for 1967.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971", for revised bilateral data for 1968.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1972", for revised bilateral data for 1969 and 1970.
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affair A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1AOT6.

CATALOGUE 67-001 QUARTERLY

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

THIRD QUARTER 1972



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Balance of Payments and Financial Flows Division
Balance of Payments Section

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

THIRD QUARTER

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TABLE OF CONTENTS

Page

Introduction 3
Current Account Transactions — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 6
Current Account — First Nine Months 1972 7
Current Account — Transactions by Area 7
Capital Movements — Summary 10
Direct Investment 11
Security Transactions 11
Other Capital Flows in Long-term Forms 13
Capital Movements in Short-term Forms 13
Official International Monetary Assets and Liabilities 15

Table
1. Canadian Balance of International Payments — Detailed current and capital accounts 18
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 22
3. Canadian Balance of International Payments — Summary accounts by geographic area 24
4. Canada's Bilateral Account with the United States, Quarterly 28
5. Balance of Payments Adjustments to Trade of Canada Figures 32
6. Interest and Dividends 32
7. Other Service Transactions 33
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 33
9. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 34
10. Canada's General Account with the International Monetary Fund 35
11. Foreign Exchange Rates 35
12. Canada's Official International Monetary Assets and Liabilities 36
13. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 38

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

THIRD QUARTER 1972

The current account balance weakened considerably to a seasonally adjusted deficit of $355 million in the third quarter after showing some strength in its movement in the previous quarter. The increased deficit resulted from a sharp $343 million decline in the merchandise trade surplus which dropped to $75 million. The non-merchandise balance, due to irregular factors, improved slightly to a deficit of $430 million, down $16 million from the second quarter. The weakness of the current account contributed significantly to the slackening pace of economic activity in Canada as measured by the change in Gross National Product. Special factors affecting the flow of some merchandise trade in the quarter were the extended shutdown of a major automobile company in Canada to switch its product line, as well as dock strikes on the Canadian west coast and in the United Kingdom. Such factors which distort the month-to-month pattern of trade, and to some extent quarterly movements when the events bridge quarters, make it difficult to interpret the underlying trend.

Capital movements, unadjusted for seasonal variations, led to a net inflow of $51 million, a decline of over $350 million from the previous quarter. Transactions in long-term forms produced a net inflow of $247 million, a drop of almost $400 million from the high level of the second quarter. The most significant factor accounting for the decrease was the $426 million reduction in the inflow from the sale to non-residents of Canadian new issues, particularly provincial direct and guaranteed bonds. This decline was associated with a general reduction in total borrowing in capital markets by these borrowers.

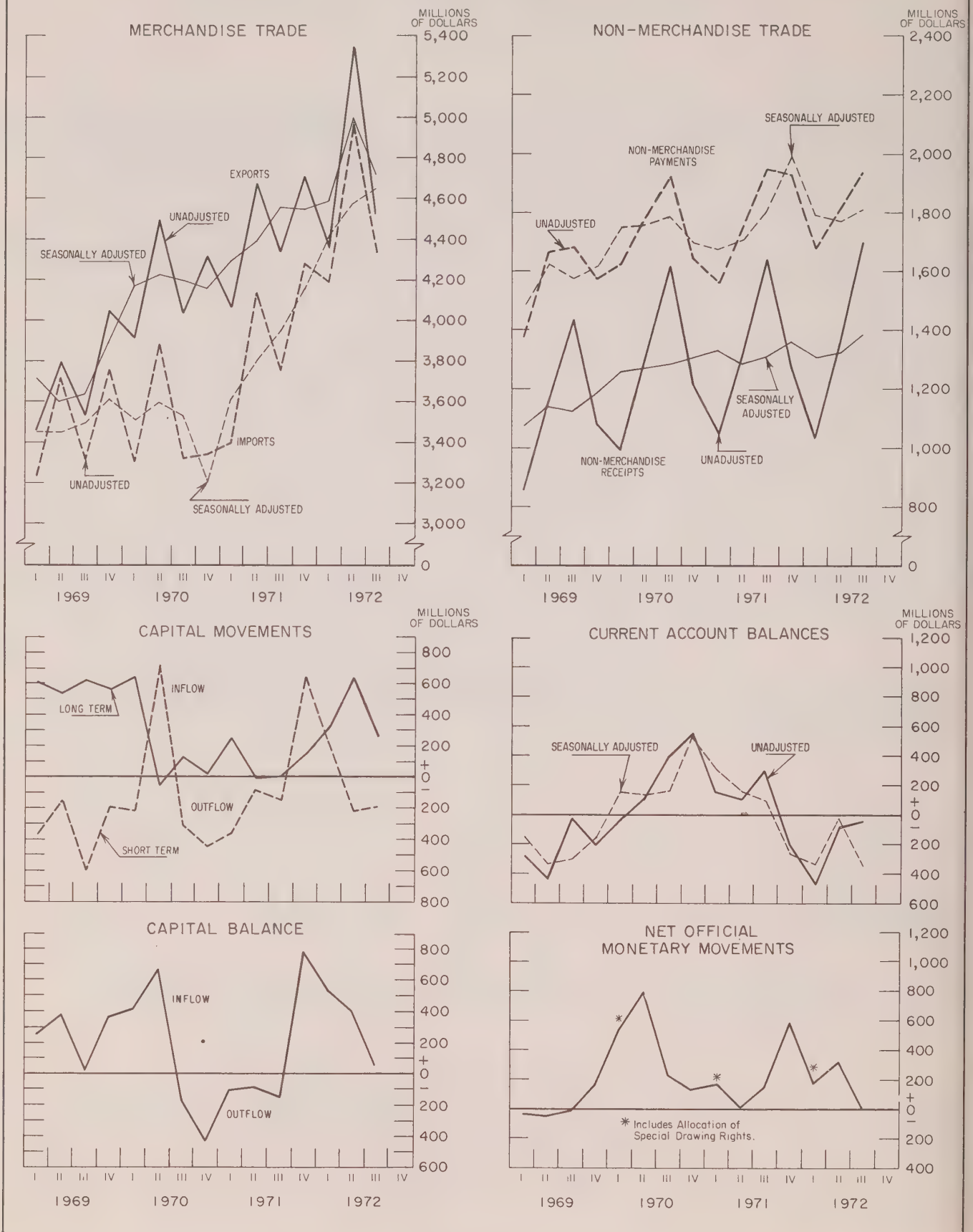
Summary Statement

	1970	1971	1971 IIQ	1971 IIIQ	1971 IVQ	1972 IQ	1972 IIQ	1972 IIIQ
	millions of dollars							
	Seasonally adjusted							
Merchandise trade balance			+ 586	+ 605	+ 382	+ 168	+ 418	+ 75
Balance on non-merchandise transactions			− 422	− 503	− 637	− 494	− 446	− 430
Current account balance			+ 164	+ 102	− 255	− 326	− 28	− 355
	Not seasonally adjusted							
Current account balance	+ 1,036	+ 348	+ 103	+ 293	− 206	− 466	− 86	− 48
Capital movements in long-term forms	+ 742	+ 393	− 9	+ 1	+ 151	+ 311	+ 637	+ 247
Capital movements in short-term forms	− 248	+ 36	− 87	− 152	+ 635	+ 215	− 229	− 196
Net capital movement(1)	+ 494	+ 429	− 96	− 151	+ 786	+ 526	+ 408	+ 51
Allocation of Special Drawing Rights	+ 133	+ 119	−	−	−	+ 117	−	−
Net official monetary movements	+ 1,663	+ 896	+ 7	+ 142	+ 580	+ 177	+ 322	+ 3

(1) Excluding items shown below.

Capital movements in short-term forms resulted in a net outflow of $196 million, little changed from the second quarter. There were, however, substantial changes in several component accounts which reflected to some extent continued unsettled conditions in international financial markets. Flows representing changes in resident foreign currency holdings swung by $1.1 billion as residents built up their balance by over $550 million. Offsetting movements came from a decline in the outflow due to a slowdown in the pace of non-resident reduction of their holdings of Canadian money market instruments and a swing of almost $1.0 billion to an inflow of over $430 million in the category "other short-term capital transactions".

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS



The current account deficit, unadjusted for seasonal variations, was $48 million in the third quarter. This deficit combined with the net capital inflow of $51 million produced an increase in net official monetary assets of $3 million in the quarter. Month-to-month changes were also relatively small. The last time an increase of such a small magnitude occurred was the $7 million rise recorded in the second quarter of 1971.

Current Account Transactions — Seasonally Adjusted

The improvement in the current account balance which appeared in the second quarter of this year was not maintained in the third quarter as the deficit on current account rose by $327 million to $355 million to become the largest deficit since the second quarter of 1960. The deepening of the deficit in the third quarter was due to a drastic $343 million reduction in the merchandise trade surplus to $75 million. In the quarter exports fell by about 6 per cent to $4,716 million while imports, on the other hand, rose by about 1 1/2 per cent to $4,641 million. The rise in imports reflected some slowdown in their growth from previous rates. The decline in exports was mainly concentrated in July and followed a June total which was unusually high. Developments in Canada and abroad have contributed to the shifting patterns of imports and exports. The level of economic activity in Canada together with a certain amount of sluggishness in foreign demand for Canadian products following a period of slower growth in a number of overseas countries, were important factors. In addition, dock strikes on the Canadian west coast and in the United Kingdom and an extended shut down of a major automobile plant in Canada to switch its product line accentuated the weakness in Canadian exports.

Declines in exports occurred both to the United States and to overseas markets, the former falling by over $200 million and the latter by over $100 million. Within the latter group exports to the United Kingdom, the European Economic Community and Japan declined by about $100 million, $35 million and $10 million respectively. Imports from the United States rose by about $40 million while from overseas countries they went up by about $20 million. There were declines in imports from the United Kingdom and Japan of $40 million and $16 million respectively and an increase of $50 million from the European Economic Community.

On a commodity basis there was a large increase in exports of wheat, with smaller rises recorded for motor vehicle engines and parts, agricultural machinery, aircraft engines and parts, scientific equipment, woodpulp and lumber. There were major reductions in shipments of motor vehicles, nickel, and copper, while smaller declines were recorded for aluminum, newsprint, communications equipment, wood products and meat and dairy produce. There were increases in imports of automobiles and trucks, tractors, communication equipment, apparel and footwear, miscellaneous equipment and tools, office machines and agricultural machinery, and decreases for motor vehicle engines and parts, machinery, non-ferrous ores and alloys and fuel oil.

With total non-merchandise receipts rising by 4 per cent to $1,382 million and payments by 2 per cent to $1,812 million, the non-merchandise deficit dropped by $16 million to $430 million, the lowest deficit since the second quarter of 1971. An increase in dividend receipts, due mainly to a large irregular dividend, was the single most important factor accounting for the decline. Receipts of interest and dividends rose in total by 53 per cent to $211 million while the deficit on this account fell by $74 million to $160 million, its lowest level since the fourth quarter of 1964.

Travel receipts fell by $24 million to $298 million while travel payments also registered a drop, falling to $340 million. In the case of travel expenditures by non-residents in Canada it appears that there were declines in both the number of United States visitors and in their average expenditures. On the payments side there seems to have been a reduction in the number of Canadian travellers to the United States which was only partly offset by an increase in expenditure per capita.

The freight and shipping account, partly reflecting the sharp fall in the merchandise trade balance, swung by $22 million to a deficit of $16 million. The deficit on "other services" rose 6 per cent to $215 million, the highest deficit so far recorded on this account. An increase of $33 million in payments to $549 million due to a rise in expenditures on business services exceeded the increase in receipts on business services and miscellaneous income by $13 million. Gold production available for export remained practically unchanged at $29 million.

The surplus on transfers dropped by $12 million to $43 million. Transfer receipts, due mainly to a reduction in immigrants' funds, were $11 million lower than in the previous quarter while transfer payments rose marginally to $162 million. At $104 million inflows of inheritances and migrants' funds fell to their lowest level since the second quarter of 1971. The surplus on this account deteriorated by $6 million to $57 million. There was a smaller reduction in tax withheld on income distributions and service payments to non-residents while personal and institutional remittances from abroad remained unchanged at $32 million. On the payments side a small reduction in emigrants' outflows and a small increase in remittances abroad produced a net increase of $1 million. Official contributions remained unchanged at $57 million.

Current Account — Unadjusted for Seasonal Variations

In the third quarter there was a current account deficit of $48 million. Total current receipts were $6,221 million while total current payments were $6,269 million. Merchandise exports, accounting for about 73 per cent of total receipts, stood at $4,522 million; merchandise imports amounted to $4,330 million and represented 69 per cent of total current payments. There was a trade surplus of $192 million which was, however, more than offset by the deficit on non-merchandise transactions. Exports to the United States, at $3,080 million accounted for 68 per cent of total exports; other relatively important markets were the United Kingdom, Japan, U.S.S.R., West Germany, The People's Republic of China, and the Netherlands. Major export items in this quarter were motor vehicles, engines and parts, newsprint, lumber, crude petroleum, wheat, iron ore, aircraft engines and parts and aluminum. Main suppliers of Canadian imports were the United States with 67 per cent of the total, Japan, the United Kingdom, West Germany and Venezuela. The principal commodities purchased abroad were automotive products, industrial machinery, food, crude petroleum, communications equipment, fabricated iron and steel and wearing apparel and footwear.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. In this quarter there was a net addition of $47 million to merchandise exports mainly for timing adjustments in respect of wheat shipments and progress payments on ships. There was a net deduction of $11 million from imports reflecting largely net timing adjustments for progress payments on and deliveries of civilian aircraft. The net effect was to increase the recorded trade balance by $58 million.

Prices of domestic exports expressed in Canadian dollars recorded an increase of nearly one point from the average for the second quarter rising to a quarterly average of 108.1 (1968=100). The third quarter 1972 level was thus over 2 points above the quarterly average for the corresponding period last year. It should be noted that the external value of the Canadian dollar in terms of the U.S. dollar rose by about 3 per cent in the 12 month period and that this rise would reduce the Canadian dollar return on exports quoted in U.S. dollars. The largest monthly increase in the third quarter, in absolute terms, was in September when the index went up by nearly a point above the previous month. Price increases occurred in the food, crude and fabricated materials groups with the main commodities affected being wheat, barley, pulpwood, iron ore, natural gas, and lumber. Average prices of the end products group remained practically unchanged.

Import prices remained unchanged at 108.9 (1968=100) from the previous quarter but were 1 1/2 points above the average of the corresponding 1971 period. There was a small drop in September to the lowest level in the third quarter. Within the commodity groups there were increases in prices of fabricated materials and reductions in prices of food and crude materials.

In the third quarter total exports to developing countries amounted to $321 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada was over 38 per cent of Canadian exports to these countries. Food and other commodity grants represented 30 per cent of such aid while soft loans and export credits represented 29 and 41 per cent respectively.

There was a deficit of $240 million on non-merchandise transactions as a surplus of $28 million in transfers partly offset a deficit of $268 million on services.

A deficit of $146 million was recorded on interest and dividends. This deficit would have exceeded the $200 million mark were it not for the large irregular dividend received by a Canadian company in this quarter. The bulk of interest payments represented the servicing cost of the funded debt of provincial governments and corporations held in the United States. Earnings by the Exchange Fund Account continued to make up the largest part of interest receipts.

The freight and shipping account showed a deficit of $25 million. The remaining service balance which recorded a deficit in the quarter was that on "other services". Net business service payments accounted for the bulk of the $207 million deficit; net miscellaneous income payments were also significant.

There was a sizeable surplus of $133 million on travel expenditures which came principally from expenditures of United States travellers in Canada and accounted for 87 per cent of total travel receipts. At $255 million the surplus on the United States account was equivalent to over twice the deficit on the overseas account. The larger geographical components of net overseas travel payments were the OECD (Europe) group of countries and the United Kingdom; together these two areas were responsible for practically all the overseas deficit. Changes in methods of recording international travellers at frontier points introduced this year have given rise to some discontinuity in year-to-year comparisons. Gold production available for export totalled $29 million based on average quarterly market price of gold which in this quarter was about US $67 per fine ounce.

Transfer receipts, including taxes withheld and paid to the Canadian government on income distributions and service payments amounted to $214 million. The largest part of these receipts came from immigrants' funds. With payments at $186 million, there was a surplus of $28 million on transfers. Together the tax withheld and the $74 million net inflow of migrants' funds more than offset the net personal and institutional remittances and official contributions. At $74 million official contributions, representing development assistance in the form of commodities, food, services and cash grants, was the highest since the third quarter of 1970. Disbursements under the international food aid programme comprised 45 per cent of international assistance, with Bangladesh and Pakistan being the major recipients. Among the grants to international institutions about $12 million went to the United Nations Development Programme.

Current Account — First Nine Months 1972

The current account balance during the first nine months of 1972 swung to a deficit of $600 million from a surplus of $554 million in the same period of 1971. An increase of 14 per cent in total current payments which went up to $18,913 million was equal to double the advance on receipts which rose to $18,313 million. The deterioration on current account resulted mainly from a 60 per cent contraction of the trade surplus to $748 million. While commodity imports soared by 20 per cent to $13,483 million from $11,267 million exports increased more moderately by 9 per cent to $14,231 million. The increase in the end products group of commodities represented 70 per cent of the total import rise. The more noteable increases were recorded for motor vehicles, engines and parts, telecommunication equipment, crude petroleum, office machinery, wearing apparel and footwear, agricultural machinery, industrial machinery, and woven fabrics. There were increased sales of motor vehicle parts and engines, lumber, crude petroleum, newsprint, aircraft parts, and natural gas. A decline in exports was recorded for iron ore, nickel, fabricated aluminum, industrial machinery, rapeseed and telecommunication equipment.

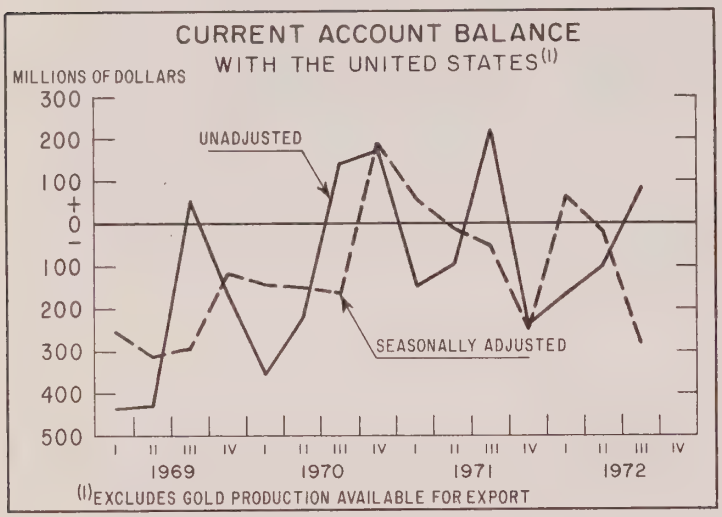
Compared with the first nine months of 1971 there were moderate increases of 2 and 3 per cent respectively in non-merchandise receipts and payments. This resulted in a $92 million expansion to $1,348 million in the deficit on invisibles. Among service payments, the items "other services" (mainly business services) and freight and shipping together increased by almost $200 million. Partially offsetting this increase were declines on travel and interest and dividend payments. Official contributions at $165 million were larger by $29 million. On the receipts side, credits for interest and dividends and freight and shipping transactions provided an increase of over $90 million; this was partially offset by decreases on travel and "other services".

Current Account — Transactions by Area

During the January-September period of 1972 Canada's balance on current transactions declined with each of the five main areas when compared to the corresponding period of 1971. The merchandise trade balance worsened with all of the regions as only the United States and the "other countries" group recorded increased purchases of Canadian commodities while imports rose sharply from all five regions, especially from overseas countries. A deterioration also appeared on non-merchandise transactions for all regions except the "other countries" group. (It should be noted that gold production available for export and tax withheld have not been allocated bilaterally.)

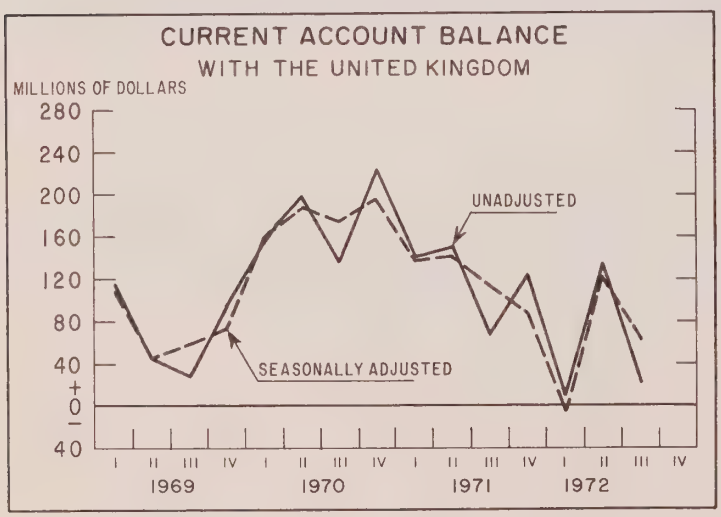
With the United States the deficit on current transactions widened by $159 million to $184 million in the first nine months of 1972. Of the five regions this represented the smallest deterioration on current account as there was only a moderate decrease of $18 million in the merchandise trade surplus to $801 million. An advance of 14 per cent on commodity exports to the United States to $10,031 million was outstripped by an increase of 16 per cent on imports to $9,230 million. The largest increases in exports occurred for motor vehicles, engines and parts, lumber, crude petroleum, aircraft, newsprint, natural gas and nickel while the main decrease was for iron ore. The deficit on invisibles widened to $985 million as receipts fell by 3 per cent and payments rose by almost the same amount.

The changes occurred largely on "other service transactions" as payments, mainly business services, rose by $96 million while receipts dropped by $39 million chiefly due to lower miscellaneous income transfers. There was a decrease in travel expenditures with the drop on receipts being nearly double that on payments. Following the movements on merchandise trade, freight and shipping receipts and payments also recorded substantial increases.



The current account surplus with the United Kingdom fell by 55 per cent to $164 million from the January-September period of the previous year due largely to changes on merchandise trade. The merchandise surplus narrowed by 40 per cent to $256 million as imports rose by 15 per cent to $692 million while exports dropped by 8 per cent to $948 million. Sales of nickel, aluminum, iron ore and lumber were lower while exports of newsprint increased. More than 80 per cent of the increase on imports occurred in the end products group of commodities. As non-merchandise payments increased only fractionally the widening of the deficit on non-merchandise transactions to $92 million reflected a drop of 4 per cent on receipts due to "other services", mainly miscellaneous income.

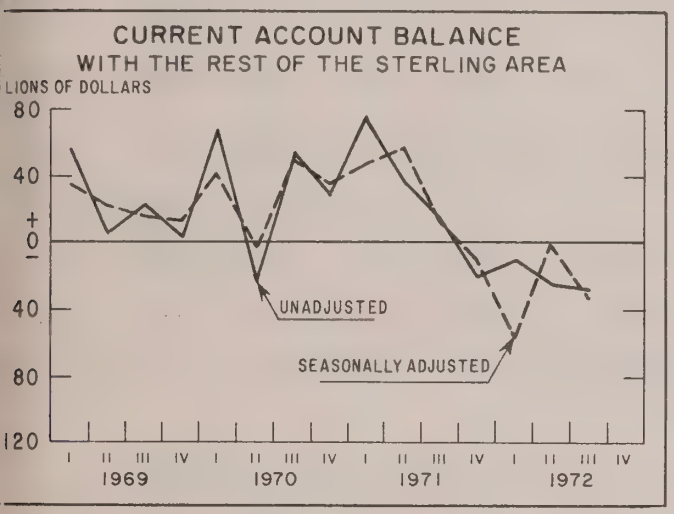
With the Rest of the Sterling Area the balance on current account swung to a deficit of $65 million from a surplus of $126 million. This reflected a reversal of $187 million in the commodity balance to a deficit of $97 million from a surplus of $90 million during the January-September period of 1971. Merchandise imports advanced by 26 per cent to $545 million while exports declined by 14 per cent to $448 million. Imports from Australia, Hong Kong and the Trucial States were higher. On exports reductions of more than $20 million each were recorded to India, South Africa and Australia. Most of the drop in exports occurred among the fabricated materials and end products groups. There was only a slight decrease of $4 million in the surplus on invisibles to $32 million as an increase of 8 per cent in receipts to $282 million was more than offset by a rise of 11 per cent in payments to $250 million, due mainly to the expansion in official contributions.

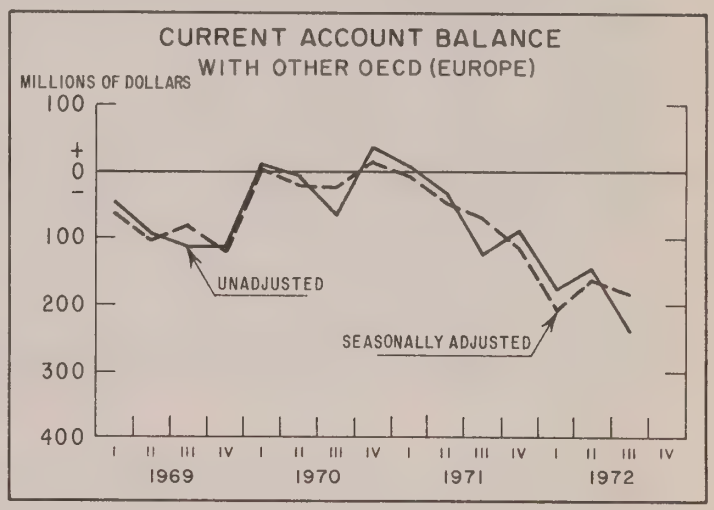


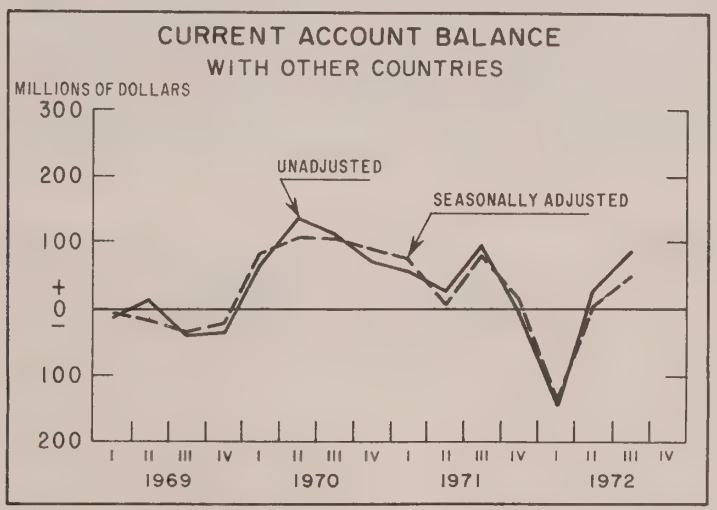
With the Other OECD (Europe) group of countries the current account deficit increased sharply by over $400 million to $563 million during the first nine months of 1972. This was caused almost entirely by merchandise transactions as there was only a marginal rise in the non-merchandise deficit to $359 million. The balance on merchandise trade swung to a deficit of $204 million from a surplus of almost equal magnitude in the same period of 1971. Once again this was produced by contrasting movements on merchandise trade flows as imports grew by 29 per cent to $1,232 million while exports fell by 11 per cent to $1,028 million. Almost all the countries in this group supplied more imports with the most significant increases coming from West Germany, Italy, France, Belgium, and Norway. On exports, decreases were recorded for Norway, West Germany and Italy while the Netherlands and Greece increased their purchases from Canada. There were moderate gains of 5 and 4 per cent on non-merchandise receipts and payments respectively. Travel receipts were higher. The decline

in travel expenditures abroad partially offset the increase in payments on "other services" and on freight and shipping.

With the "other countries" group the current account balance swung to a deficit of $30 million from a sizeable surplus of $177 million in the January-September period of 1971. This mirrored somewhat the movement in the commodity balance to a small deficit of $8 million from a surplus of $269 million. Exports increased by 14 per cent to $1,776 million during the first nine months of 1972. The U.S.S.R., mainly due to wheat purchases, and Japan accounted for over 90 per cent of the gain on exports. The more significant decreases were those recorded to the People's Republic of China and Iraq. Imports were buoyant increasing by 38 per cent to $1,784 million. Japan accounted for more than one half of the increase of $498 million in imports from this group of countries as it continued to grow in importance as a supplier. Increased imports were also registered for Taiwan, Iran, Libya, Saudi Arabia, Angola and Venezuela with crude petroleum providing the impetus for the growth in imports from the last five countries. With non-merchandise receipts increasing by 27 per cent to $436 million and payments by only 6 per cent to $458 million the deficit on invisibles contracted by $70 million to $22 million. Receipts on interest and dividends and "other services" rose by almost $100 million; on payments, freight and shipping and official contributions were higher by $25 million.







Capital Movements

Capital movements between Canada and other countries in the third quarter of 1972 resulted in a net capital inflow of $51 million, down $357 million from a net inflow of $408 million in the second quarter. This movement together with the current account deficit of $48 million led to an increase in Canadian official monetary assets of $3 million.

Capital Movements(1)

	1970	1971	1971 IIQ	1971 IIIQ	1971 IVQ	1972 IQ	1972 IIQ	1972 IIIQ
	millions of dollars							
Direct investment in Canada	+ 835	+ 885	+ 149	+ 135	+ 284	+ 235	+ 200	+ 125
Direct investment abroad	− 295	− 305	− 68	− 5	− 66	− 85	− 90	− 130
Portfolio transactions	+ 565	+ 311	+ 19	+ 63	+ 63	+ 245	+ 611	+ 313
Other capital movements in long-term forms	− 363	− 498	− 109	− 192	− 130	− 84	− 84	− 61
Resident holdings of foreign currency bank balances and other short-term funds abroad	− 376	+ 869	− 47	+ 173	+ 170	+ 561	+ 584	− 557
Non-resident holdings of Canadian short-term paper	+ 221	+ 77	+ 1	+ 39	+ 182	+ 260	− 248	− 133
Other capital movements in short-term forms(2)	− 93	− 910	− 41	− 364	+ 283	− 606	− 565	+ 494
Net capital movement	+ 494	+ 429	− 96	− 151	+ 786	+ 526	+ 408	+ 51

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(2) Includes balancing item.

Net capital inflows in long-term forms at $247 million were less than half the previous quarter's net inflow of $584 million. There were substantial reductions of sales of new Canadian issues abroad. Following exceptionally large second quarter inflows of $662 million, sales of new Canadian securities abroad fell to $236 million. Inflows for direct investment in Canada during the quarter were down $75 million from the second quarter level of $200 million to $125 million. Partially offsetting increases in inflows occurred in trade in outstanding Canadian bonds with net sales of $138 million, up $103 million from $35 million in the second quarter, and a reduction in advances by the Canadian government to international development agencies following large extraordinary advances in the second quarter. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings exceeded deliveries by $36 million.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1970	+ 742	+ 387
1971	+ 393	+ 112
1971 I Q	+ 250	+ 127
II Q	− 9	− 46
III Q	+ 1	+ 6
IV Q	+ 151	+ 25
1972 I Q	+ 311	+ 314
II Q	+ 637	+ 633
III Q	+ 247	+ 283

Capital movements in short-term forms resulted in a net capital outflow of $196 million, down $33 million from a $229 million outflow in the second quarter. Although the balance of short-term capital movements was not greatly changed from the second quarter there were very large shifts in holdings of short-term funds. Resident holdings of foreign currency bank balances and other short-term funds abroad increased $557 million in the second quarter. The effect of this outflow was partially offset by a $115 million reduction in outflows from transactions in Canadian money market instruments during the second quarter to $133 million and by a $951 million swing in the category "other short-term capital transactions" from an outflow of $517 million to a $434 million inflow.

Transactions through the Canadian chartered banks play an important part in the capital account movements. Canadian chartered banks' net spot holdings of foreign currency claims (excluding gold) on non-residents fell on a transactions basis by $141 million in the quarter (while those with Canadians rose by $127 million to produce an overall decrease of $14 million). The inflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behaviour of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an inflow for the quarter of $14 million representing the decrease in the banks' net spot foreign currency claims on both residents and non-residents and an inflow of $127 million reflecting the net increase in the banks' position with residents, composed of an increase in claims of $35 million and a fall in liabilities of $92 million. The resulting net inflow of $141 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. The transactions show that claims on residents of the United States dropped by $142 million while those on other countries rose by $338 million. Liabilities to residents of the United States and of other countries increased by $293 million and $44 million, respectively. Residents' holdings of swapped deposits declined by $67 million during the quarter to reach $197 million at the end of the period.

Direct Investment

The net capital inflow for direct investment in foreign-controlled Canadian enterprises totalled $125 million in the third quarter. In the preceding quarter and in the corresponding quarter of the previous year the net inflows were $200 million and $135 million respectively. The reduction in net inflows appears to be related to the completion of several capital projects and a reduction of inflows in the petroleum and natural gas industries and in the mining sector. Investors resident in the United States contributed about 70 per cent of the total, mainly to the mining and manufacturing sectors. Continental Europe was the source for almost 20 per cent of the net inflow with the balance divided between the United Kingdom and all other countries. European investors directed the bulk of their flows to the manufacturing sector. The pulp and paper industry continued to receive significant amounts of direct investment capital. As capital movements relating to takeovers, refinancing and other special transactions were small in the quarter, the bulk of the net direct investment inflow was for the purchase of property, plant and equipment and for working capital.

Transactions with Canadian-controlled foreign enterprises during the quarter resulted in a net outflow of $130 million, an increase of $40 million over the earlier period. Particularly significant in the quarter was the near balance in transactions with the United States and the United Kingdom. Net outflows to sterling area countries represented over 35 per cent of the total while continental Europe was the destination of almost 10 per cent. Just over 50 per cent was directed to all other countries. A large part of this outflow represented non-recurring movements which were offset by flows in the opposite direction in the current account and were not related to new capital formation or normal working capital requirements. The bulk of the net outflow originated with investors in the manufacturing and transportation sectors.

Security Transactions

International transactions in all long-term portfolio securities resulted in a net inflow to Canada of $313 million in the third quarter of 1972, down sharply from the previous quarter when the net inflow of $611 million reflected the placement abroad of a record $491 million of new issues of provincial governments and their enterprises. Geographically, there were net inflows of $8 million from the United States, $17 million from the United Kingdom, $200 million from continental Europe and $88 million from all other countries.

Trading in outstanding Canadian securities during the quarter led to a net sales balance or capital inflow of $95 million representing the difference between net repurchases of $43 million of equities and net sales of $138 million of debt issues. In the previous quarter Canada had a net sales balance of $20 million consisting of $35 million from net sales of debt issues and $15 million from net repurchases of equities. Particularly unusual in the current period were the large net sales of Government of Canada and provincial direct and guaranteed issues to overseas investors which amounted to $23 million to the United Kingdom, $54 million to continental Europe and $38 million to all others. In all trading, Canada had a net purchase balance of $62 million with the United States but had a sales balance of $14 million with the United Kingdom, $89 million with continental Europe and $54 million with the rest of the world.



The proceeds of sales to non-residents of new issues of Canadian securities amounted to $236 million in the third quarter in sharp contrast to the $662 million inflow of the previous period. Gross new issues (on domestic and foreign capital markets) remained at the same high level as in the second quarter as increased borrowings by the Government of Canada on the Canadian market tended to offset a reduction in borrowings by provincial governments and their enterprises and by corporations, the normal large non-resident borrowers. Over 75 per cent of the securities sold to non-residents were denominated in foreign currencies, mainly European. The first placement of a Canadian issue denominated in Japanese yen equivalent to $32 million was made in this quarter. Sales abroad of provincial direct and guaranteed issues amounted to $154 million, a reduction of $337 million from the previous quarter. Sales to non-residents of corporation bonds at $34 million were also well down from the previous quarter level of $122 million as borrowings were reduced both in Canada and abroad. Sales of municipal issues increased by $4 million to $33 million. New Government of Canada issues sold to non-residents amounted to $8 million. While one third of the new debt issues were placed in the United States, investors resident in continental Europe supplied almost 50 per cent of total inflow. Non-residents acquired $7 million of new stock issues.

Canada retired $107 million of foreign-held Canadian securities during the quarter, $33 million lower than in the previous quarter. Maturities led to capital outflows of $8 million for Government of Canada issues, $62 million for provincial direct and guaranteed issues, $11 million for municipal issues and $26 million for corporate issues. The United States received $90 million of this debt retirement while $4 million went to the United Kingdom and $13 million to all other countries mainly in continental Europe.

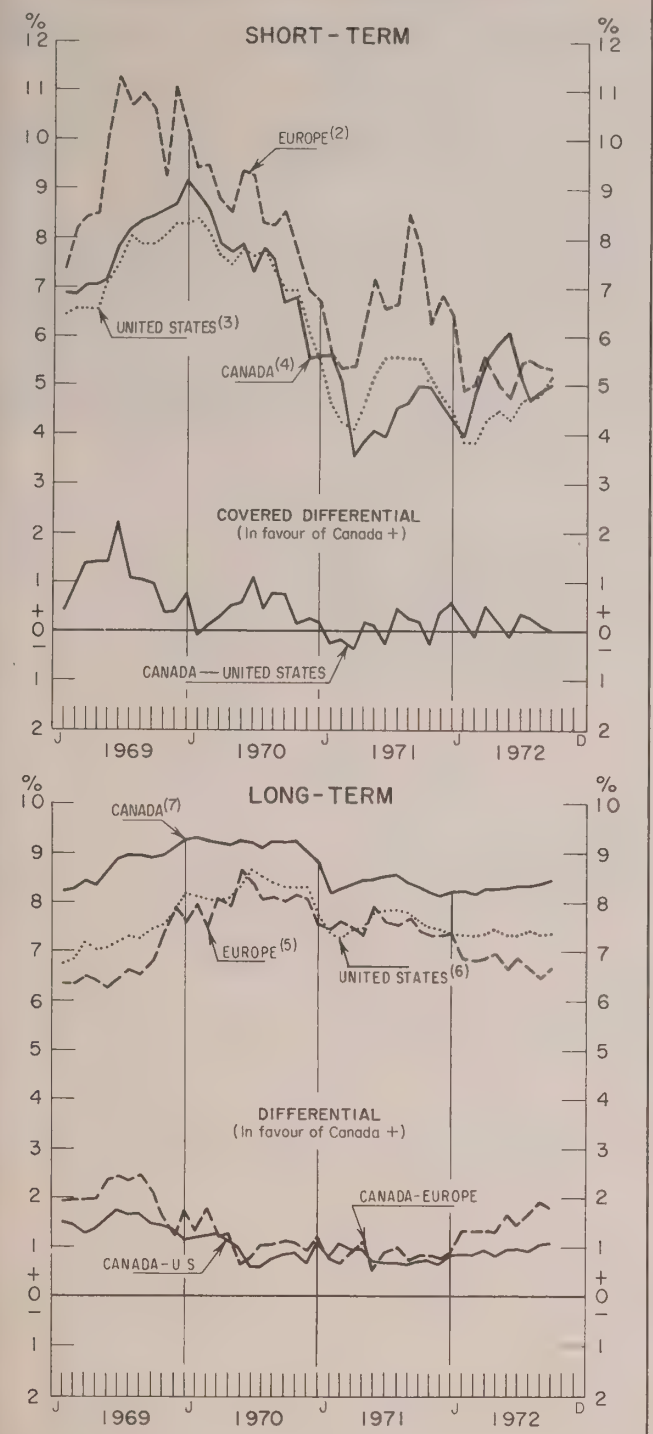
New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1970	623	978	420
1971	567	848	139
1971 I Q	85	208	297
II Q	275	312	260
III Q	158	153	265
IV Q	49	175	139
1972 I Q	246	243	142
II Q	423	427	138
III Q	107	71	174

(1) At end of period.

Trading in outstanding foreign securities resulted in a net inflow to Canada of $94 million, a decrease of only $4 million as compared to the earlier quarter. Canadians continued to reduce their holdings of United States equities by selling, on balance, $88 million of these securities. Other transactions led to net purchases of $1 million of foreign debt issues and net sales of $7 million of other foreign equities. Geographically, trading in all outstanding foreign securities led to net inflows of $86 million from the United States, $2 million from the United Kingdom and $6 million from all other countries.

New issues of foreign securities sold to residents of Canada amounted to $7 million, a sharp drop from the previous quarter when purchases amounted to $31 million. The current outflow covered the acquisition of



Notes: (1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, Table 18, for all other rates.

$5 million of debt issues and $2 million of equities. Holdings of foreign securities by Canadians were reduced by $2 million during the quarter by normal maturities.

Other Capital Flows in Long-term Forms

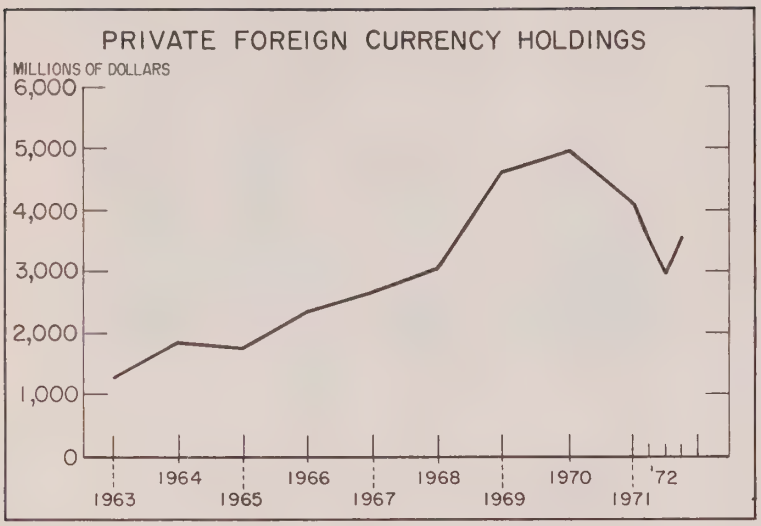
Disbursements of loans and advances by the Canadian government under development assistance programmes totalled $36 million, virtually unchanged from the previous quarter. Disbursements to Asian and African countries accounted for approximately 60 per cent and 30 per cent respectively. Subscription payments to the Caribbean Development Bank and the Inter-American Development Bank together amounted to slightly over $1 million.

Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government led to a net capital outflow of $57 million, a reduction of $26 million from the preceding quarter. Advances to the People's Republic of China for the purchase of wheat as well as to Latin American and Middle Eastern countries continued during the quarter at relatively high levels. However, disbursements of credits for the sale of non-wheat commodities financed directly at the risk of the government fell off sharply in the third quarter.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital inflow of $33 million compared to an inflow of $76 million in the previous quarter.

Capital Movements in Short-term Forms

A rise in Canadian dollar deposits of non-residents led to an inflow of $55 million in the quarter. Residents of the United States, the United Kingdom and other countries increased their holdings by $47 million, $6 million and $2 million respectively. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies remained unchanged during the quarter.



Increases in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital outflow of $557 million, compared to an inflow of $584 million in the preceding quarter. Inflows from the United States of $403 million were more than offset by outflows to the United Kingdom and other countries of $671 million and $289 million, respectively. Large outflows from Canada to the United Kingdom reflected strong demand for foreign funds by banks in that country. This was probably associated with unsettled conditions following the float of sterling in late June and a subsequent sharp increase in interest rates. Net inflows through the chartered banks only slightly offset net outflows to build up balances held directly abroad by Canadians in foreign banks.

Non-residents reduced their holdings of Government of Canada treasury bills by $4 million during the third quarter after building them up through an inflow of $31 million in the second quarter. Transactions with "other countries" (including international investment agencies) accounted for all of the outflow.

Transactions in Selected Money Market Instruments

	1971	1972					
		IQ	IIQ	IIIQ	July	August	September
	millions of dollars						
Canadian commercial paper:							
Sales	990	332	78	154	51	51	52
Purchases (including maturities)	953	337	168	143	37	51	55
Net	+ 37	− 5	− 90	+ 11	+ 14	−	− 3
Finance company paper:							
Sales	2,674	838	715	631	..	..	..
Purchases (including maturities)	2,706	737	746	752	..	..	..
Net	− 32	+ 101	− 31	− 121	..	..	..
Other Canadian short-term paper(1):							
Sales	393	572	280	547	181	165	201
Purchases (including maturities)	318	408	438	566	177	177	212
Net	+ 75	+ 164	− 158	− 19	+ 4	− 12	− 11

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

Transactions in commercial paper occurred almost exclusively with residents of the United States, who on balance, accounted for $10 million of the total net inflow of $11 million. By comparison, transactions in the second quarter resulted in a net outflow of $90 million.

Finance company paper transactions produced a net outflow as maturities and repurchases exceeded sales to non-residents by $121 million up from a $31 million outflow in the second quarter. The decline was coincident with a change in the hedged yield on Canadian paper which became less attractive vis-à-vis investment in United States instruments. Net repurchases from the United States were $122 million.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) were responsible for net outflows of $19 million as compared to an outflow of $158 million in the preceding quarter. Net repurchases from the United States of $32 million were slightly offset by net sales to the United Kingdom of $13 million. Trading was, however, very brisk in obligations of Canadian chartered banks and junior levels of government.

Transactions in miscellaneous finance company obligations accounted for an inflow of $5 million, compared to an outflow in the second quarter of $37 million. Residents of the United States accounted for the total inflow.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 38	+ 387	− 357	− 8
1971	− 90	+ 97	− 1,030	− 1,023
1971 I Q	− 297	+ 36	− 573	− 834
II Q	+ 160	− 102	− 112	− 54
III Q	+ 69	+ 172	− 549	− 308
IV Q	− 22	− 9	+ 204	+ 173
1972 I Q	−	− 53	− 654	− 707
II Q	+ 11	− 102	− 426	− 517
III Q	+ 20	+ 20	+ 394	+ 434

(1) Includes intercompany and other accounts receivable and payable and balancing item.

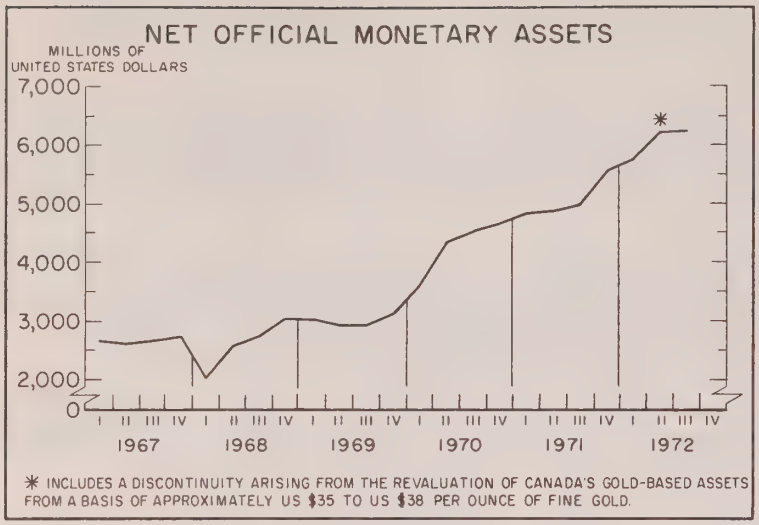
All other short-term capital transactions led to a net capital inflow of $433 million. Chartered bank Canadian dollar claims on non-residents fell by $20 million, down $9 million from the preceding quarter. Short-term foreign currency bank borrowings by Canadians led to a net inflow of $20 million compared to an outflow of $102 million in the second quarter. All other components in this account led to a net inflow of $394 million. Gross identified transactions, mainly for intercompany accounts receivable and payable, accounted for over one half of this total while the balancing item representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions implied an inflow of close to $150 million following large movements in the opposite direction in the first half of the year. The balancing item is conventionally attributed to the United States account; with the rapid developments in the current and capital accounts in recent years this practice may not be as appropriate as it was in the past.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $6,221 million on September 30, 1972, an increase of US $3 million over the quarter.

Holdings of United States dollars dropped by US $6 million while those of other currencies rose by US $6 million. There was no change in holdings of monetary gold and Special Drawing Rights. Canada's reserve position with the International Monetary Fund (IMF) totalled US $330 million at the end of September an increase of US $3 million in the quarter.

The overall increase in Canada's net official monetary assets in the third quarter expressed in Canadian dollars was $3 million.



The spot value of the Canadian dollar on foreign exchange markets traded in a very narrow range between 98.13 and 98.44 cents for US $1.00. The spot value of the United States dollar closed the quarter at 98.38 Canadian cents. The pound sterling which was floated towards the end of June closed at 239.95 Canadian cents at the end of the quarter after losing a little ground in relation to the Canadian dollar.

The forward Canadian dollar for delivery in 90 days vis-à-vis the United States dollar traded within a very narrow band of less than 1/4 of one per cent per annum on either side of the spot rate.

STATISTICS OF THE CANADIAN

BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970				1971	
			I	II	III	IV	I	II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,911	4,490	4,034	4,316	4,065	4,665
		Service receipts						
2	3	Gold production available for export	25	26	22	23	25	21
3	4	Travel	109	297	639	189	119	302
4	5	Interest and dividends	108	123	125	172	141	126
5	6	Freight and shipping	254	297	282	293	265	308
6	(part)11	Other service receipts	333	351	342	350	325	336
7		Total service receipts	829	1,094	1,410	1,027	875	1,093
8		Sub-totals, exports of goods and services(3)	4,740	5,584	5,444	5,343	4,940	5,758
		Transfer receipts						
9	7	Inheritances and immigrants' funds	72	102	123	92	89	106
10	(part)11	Personal and institutional remittances(4)	25	28	26	28	28	30
11	..	Withholding tax(5)	68	74	51	76	59	81
12	12	Total current receipts	4,905	5,788	5,644	5,539	5,116	5,975
	B	Current payments						
13	1	Merchandise imports (adjusted)(2)	3,306	3,878	3,321	3,340	3,398	4,122
		Service payments						
14	4	Travel	313	384	543	220	313	369
15	5	Interest and dividends	396	361	364	429	366	353
16	6	Freight and shipping	232	306	284	284	234	309
17	(part)11	Other service payments	497	528	490	483	457	505
18	..	Withholding tax(5)	68	74	51	76	59	81
19		Total service payments	1,506	1,653	1,732	1,492	1,429	1,617
20		Sub-totals, imports of goods and services(3)	4,812	5,531	5,053	4,832	4,827	5,739
		Transfer payments						
21	7	Inheritances and emigrants' funds	40	47	61	51	39	46
22	(part)11	Personal and institutional remittances(4)	53	54	52	53	54	55
23	9	Official contributions	31	42	79	49	38	32
24	12	Total current payments	4,936	5,674	5,245	4,985	4,958	5,872
	C	Current account balance						
25	1	Merchandise trade	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543
		Service transactions						
26		Gold production available for export	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21
27		Travel	− 204	− 87	+ 96	− 31	− 194	− 67
28		Interest and dividends	− 288	− 238	− 239	− 257	− 225	− 227
29		Freight and shipping	+ 22	− 9	− 2	+ 9	+ 31	− 1
30		Other service transactions	− 164	− 177	− 148	− 133	− 132	− 169
31		Withholding tax	− 68	− 74	− 51	− 76	− 59	− 81
32		Balance on service transactions	− 677	− 559	− 322	− 465	− 554	− 524
33		Balance on goods and services	− 72	+ 53	+ 391	+ 511	+ 113	+ 19
34		Net transfers	+ 41	+ 61	+ 8	+ 43	+ 45	+ 84
35	4	Total current account balance	− 31	+ 114	+ 399	+ 554	+ 158	+ 103

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIIQ 1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,347	4,711	4,364	5,345	4,522		16,751	17,788	18,942	1	1
22	22	20	29	29		96	90	100	3	2
673	189	112	309	635		1,234	1,283	1,245	4	3
113	177	123	133	189		528	557	622	5	4
297	314	266	326	305		1,126	1,184	1,211	6	5
328	350	328	319	327		1,376	1,339	1,324	(part)11	6
1,433	1,052	849	1,116	1,485		4,360	4,453	4,502		7
5,780	5,763	5,213	6,461	6,007		21,111	22,241	23,444		8
134	103	85	119	130		389	432	437	7	9
30	30	31	33	32		107	118	126	(part)11	10
47	91	65	85	52		269	278	293	..	11
5,991	5,987	5,394	6,698	6,221		21,876	23,069	24,300	12	12
									B	
3,747	4,266	4,186	4,967	4,330		13,845	15,533	17,749	1	13
551	261	315	359	502		1,460	1,494	1,437	4	14
363	546	378	348	335		1,550	1,628	1,607	5	15
308	325	269	327	330		1,106	1,176	1,251	6	16
506	540	514	542	534		1,998	2,008	2,130	(part)11	17
47	91	65	85	52		269	278	293	..	18
1,775	1,763	1,541	1,661	1,753		6,383	6,584	6,718		19
5,522	6,029	5,727	6,628	6,083		20,228	22,117	24,467		20
56	44	39	46	56		199	185	185	7	21
54	55	56	57	56		212	218	224	(part)11	22
66	65	38	53	74		201	201	230	9	23
5,698	6,193	5,860	6,784	6,269		20,840	22,721	25,106	12	24
									C	
+ 600	+ 445	+ 178	+ 378	+ 192		+ 2,906	+ 2,255	+ 1,193	1	25
+ 22	+ 22	+ 20	+ 29	+ 29		+ 96	+ 90	+ 100		26
+ 122	− 72	− 203	− 50	+ 133		− 226	− 211	− 192		27
− 250	− 369	− 255	− 215	− 146		− 1,022	− 1,071	− 985		28
− 11	− 11	− 3	− 1	− 25		+ 20	+ 8	− 40		29
− 178	− 190	− 186	− 223	− 207		− 622	− 669	− 806		30
− 47	− 91	− 65	− 85	− 52		− 269	− 278	− 293		31
− 342	− 711	− 692	− 545	− 268		− 2,023	− 2,131	− 2,216		32
+ 258	− 266	− 514	− 167	− 76		+ 883	+ 124	− 1,023		33
+ 35	+ 60	+ 48	+ 81	+ 28		+ 153	+ 224	+ 217		34
+ 293	− 206	− 466	− 86	− 48		+ 1,036	+ 348	− 806	4	35

(4) Personal and institutional remittances include pension payments.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
			millions of dollars					
	D	Direct investment(7)						
36	1	In Canada	+ 216	+ 169	+ 130	+ 320	+ 317	+ 149
37	2	Abroad	− 147	− 35	− 9	− 104	− 166	− 68
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 4	− 26	− 16	− 1	− 31	− 23
39	3.2	Outstanding stocks	− 1	− 81	− 34	− 29	− 42	− 28
40	4	New issues	+ 518	+ 200	+ 298	+ 211	+ 304	+ 356
41	5	Retirements	− 100	− 273	− 59	− 120	− 107	− 348
		Foreign securities						
42	6	Outstanding issues	+ 120	+ 87	− 13	− 96	+ 49	+ 70
43	7	New issues	− 6	− 9	− 11	− 8	− 10	− 10
44	8	Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2
		Loans and subscriptions — Government of Canada						
45	9	Advances	− 26	− 59	− 35	− 24	− 24	− 37
46	10	Repayments	−	+ 7	−	+ 29	−	+ 7
47	11	Columbia River Treaty	−	−	−	+ 31	−	−
48	12	Export credits directly or indirectly at risk of the Government of Canada	+ 11	− 36	− 65	− 39	− 25	− 79
49	13	Other long-term capital transactions	+ 52	− 4	− 53	− 152	− 18	−
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 643	− 57	+ 135	+ 21	+ 250	− 9
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 206	− 5	− 470	− 107	+ 573	− 47
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	+ 31	+ 39	+ 2	− 46	+ 50	+ 22
53	14.2	Government demand liabilities	− 2	+ 27	+ 1	− 34	−	−
54	14.3	Treasury bills	− 9	− 6	− 44	− 14	+ 1	− 4
55	17.2a	Commercial paper	+ 7	− 7	− 20	+ 72	− 31	+ 19
56	17.3	Finance company paper	− 75	+ 174	+ 75	+ 19	− 72	− 9
57	17.2b	Other short-term paper	− 1	− 29	+ 18	+ 61	− 43	− 5
58	17.4	Other finance company obligations	− 59	+ 67	− 39	− 72	− 4	− 9
59	17.5	Other short-term capital transactions(8)	− 316	+ 464	+ 169	− 325	− 834	− 54
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	− 218	+ 724	− 308	− 446	− 360	− 87
61	E 3	Total net capital balance	+ 425	+ 667	− 173	− 425	− 110	− 96
62	..	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
	H	Net official monetary movements(9):						
63	4	Official international reserves	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
64	5	Official monetary liabilities	−	−	+ 1	−	−	−
65	6	Net official monetary movements	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(6) — Not Seasonally Adjusted

1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1970	1971	Four quarters ended IIIQ 1972	Acct. No.	Line No.
millions of dollars										
									D	
+ 135	+ 284	+ 235	+ 200	+ 125		+ 835	+ 885	+ 844	1	36
− 5	− 66	− 85	− 90	− 130		− 295	− 305	− 371	2	37
− 22	− 18	+ 7	+ 35	+ 138		− 39	− 94	+ 162	3.1	38
− 58	− 16	− 13	− 15	− 43		− 145	− 144	− 87	3.2	39
+ 221	+ 281	+ 310	+ 662	+ 236		+ 1,227	+ 1,162	+ 1,489	4	40
− 141	− 208	− 128	− 140	− 107		− 552	− 804	− 583	5	41
+ 68	+ 57	+ 77	+ 98	+ 94		+ 98	+ 244	+ 326	6	42
− 7	− 36	− 10	− 31	− 7		− 34	− 63	− 84	7	43
+ 2	+ 3	+ 2	+ 2	+ 2		+ 10	+ 10	+ 9	8	44
− 46	− 85	− 32	− 84	− 37		− 144	− 192	− 238	9	45
−	+ 29	−	+ 7	−		+ 36	+ 36	+ 36	10	46
−	+ 24	−	−	−		+ 31	+ 24	+ 24	11	47
− 75	− 51	− 50	− 83	− 57		− 129	− 230	− 241	12	48
− 71	− 47	− 2	+ 76	+ 33		− 157	− 136	+ 60	13	49
+ 1	+ 151	+ 311	+ 637	+ 247		+ 742	+ 393	+ 1,346	E 1	50
+ 173	+ 170	+ 561	+ 584	− 557		− 376	+ 869	+ 758	D 17.1	51
− 51	+ 71	+ 73	− 9	+ 55		+ 26	+ 92	+ 190	14.1	52
−	+ 50	− 25	− 2	−		− 8	+ 50	+ 23	14.2	53
+ 14	− 14	−	+ 31	− 4		− 73	− 3	+ 13	14.3	54
+ 34	+ 15	− 5	− 90	+ 11		+ 52	+ 37	− 69	17.2a	55
− 18	+ 67	+ 101	− 31	− 121		+ 193	− 32	+ 16	17.3	56
+ 9	+ 114	+ 164	− 158	− 19		+ 49	+ 75	+ 101	17.2b	57
− 5	− 11	+ 53	− 37	+ 5		− 103	− 29	+ 10	17.4	58
− 308	+ 173	− 707	− 517	+ 434		− 8	− 1,023	− 617	17.5	59
− 152	+ 635	+ 215	− 229	− 196		− 248	+ 36	+ 425	E 2	60
− 151	+ 786	+ 526	+ 408	+ 51		+ 494	+ 429	+ 1,771	E 3	61
−	−	+ 117	−	−		+ 133	+ 119	+ 117	..	62
									H	
+ 142	+ 580	+ 177	+ 322	+ 3		+ 1,662	+ 896	+ 1,082	4	63
−	−	−	−	−		+ 1	−	−	5	64
+ 142	+ 580	+ 177	+ 322	+ 3		+ 1,663	+ 896	+ 1,082	6	65

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	4,174	4,224	4,197	4,156
		Service receipts				
2	3	Gold production available for export	23	26	22	25
3	4	Travel	304	309	298	323
4	5	Interest and dividends	117	127	147	137
5	6	Freight and shipping	280	282	280	284
6	(part)11	Other service receipts	333	345	349	349
7		Total service receipts	1,057	1,089	1,096	1,118
8		Sub-totals, exports of goods and services(2)	5,231	5,313	5,293	5,274
		Transfer receipts				
9	7	Inheritances and immigrants' funds	98	94	98	99
10	(part)11	Personal and institutional remittances(3)	26	27	26	28
11	..	Withholding tax(4)	76	63	67	63
12	12	Total current receipts	5,431	5,497	5,484	5,464
	B	Current payments				
13	1	Merchandise imports (adjusted)(1)	3,510	3,594	3,527	3,214
		Service payments				
14	4	Travel	359	373	376	352
15	5	Interest and dividends	408	383	402	357
16	6	Freight and shipping	273	284	275	274
17	(part)11	Other service payments	493	507	500	498
18	..	Withholding tax(4)	76	63	67	63
19		Total service payments	1,609	1,610	1,620	1,544
20		Sub-totals, imports of goods and services(2)	5,119	5,204	5,147	4,758
		Transfer payments				
21	7	Inheritances and emigrants' funds	49	50	51	49
22	(part)11	Personal and institutional remittances(3)	51	53	54	54
23	9	Official contributions	44	42	65	50
24	12	Total current payments	5,263	5,349	5,317	4,911
	C	Current account balance				
25	1	Merchandise trade	+ 664	+ 630	+ 670	+ 942
		Service transactions				
26		Gold production available for export	+ 23	+ 26	+ 22	+ 25
27		Travel	− 55	− 64	− 78	− 29
28		Interest and dividends	− 291	− 256	− 255	− 220
29		Freight and shipping	+ 7	− 2	+ 5	+ 10
30		Other service transactions	− 160	− 162	− 151	− 149
31		Withholding tax	− 76	− 63	− 67	− 63
32		Total service transactions	− 552	− 521	− 524	− 426
33		Balance on goods and services	+ 112	+ 109	+ 146	+ 516
34		Net transfers	+ 56	+ 39	+ 21	+ 37
35	4	Total current account balance	+ 168	+ 148	+ 167	+ 553

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,295	4,388	4,558	4,547	4,596	4,993	4,716		1	1
24	21	22	23	19	28	29		3	2
328	313	315	327	312	322	298		4	3
150	132	133	142	133	138	211		5	4
291	292	297	304	292	308	305		6	5
325	330	337	347	329	314	334		(part)11	6
1,118	1,088	1,104	1,143	1,085	1,110	1,177			7
5,413	5,476	5,662	5,690	5,681	6,103	5,893			8
118	98	107	109	115	111	104		7	9
29	29	30	30	32	32	32		(part)11	10
67	69	64	78	72	73	69		..	11
5,627	5,672	5,863	5,907	5,900	6,319	6,098		12	12
								B	
3,613	3,802	3,953	4,165	4,428	4,575	4,641		1	13
353	356	374	411	358	348	340		4	14
375	375	402	476	386	372	371		5	15
275	287	300	314	315	302	321		6	16
455	482	515	556	513	516	549		(part)11	17
67	69	64	78	72	73	69		..	18
1,525	1,569	1,655	1,835	1,644	1,611	1,650			19
5,138	5,371	5,608	6,000	6,072	6,186	6,291			20
48	48	47	42	48	48	47		7	21
53	54	56	55	55	56	58		(part)11	22
51	35	50	65	51	57	57		9	23
5,290	5,508	5,761	6,162	6,226	6,347	6,453		12	24
								C	
+ 682	+ 586	+ 605	+ 382	+ 168	+ 418	+ 75		1	25
+ 24	+ 21	+ 22	+ 23	+ 19	+ 28	+ 29			26
− 25	− 43	− 59	− 84	− 46	− 26	− 42			27
− 225	− 243	− 269	− 334	− 253	− 234	− 160			28
+ 16	+ 5	− 3	− 10	− 23	+ 6	− 16			29
− 130	− 152	− 178	− 209	− 184	− 202	− 215			30
− 67	− 69	− 64	− 78	− 72	− 73	− 69			31
− 407	− 481	− 551	− 692	− 559	− 501	− 473			32
+ 275	+ 105	+ 54	− 310	− 391	− 83	− 398			33
+ 62	+ 59	+ 48	+ 55	+ 65	+ 55	+ 43			34
+ 337	+ 164	+ 102	− 255	− 326	− 28	− 355		4	35

(3) Personal and institutional remittances include pension payments.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,617	2,951	2,512	2,779	2,752	3,190
2	Non-merchandise receipts(1,2)	525	747	1,058	675	570	754
3	Total current receipts	3,142	3,698	3,570	3,454	3,322	3,944
4	Merchandise imports (adjusted)	2,466	2,802	2,287	2,263	2,488	2,942
5	Non-merchandise payments(1)	1,033	1,116	1,141	1,021	980	1,101
6	Total current payments	3,499	3,918	3,428	3,284	3,468	4,043
	Balance						
7	Merchandise trade	+ 151	+ 149	+ 225	+ 516	+ 264	+ 248
8	Non-merchandise trade	− 508	− 369	− 83	− 346	− 410	− 347
9	Current account balance	− 357	− 220	+ 142	+ 170	− 146	− 99
	Capital movements(3)						
10	In long-term forms	+ 515	+ 84	+ 197	+ 18	+ 219	+ 176
11	In short-term forms	− 44	+ 551	− 337	− 133	+ 141	− 42
12	Total net capital balance	+ 471	+ 635	− 140	− 115	+ 360	+ 134
	United Kingdom						
13	Merchandise exports (adjusted)	332	411	365	383	315	378
14	Non-merchandise receipts(1)	123	142	144	151	116	136
15	Total current receipts	455	553	509	534	431	514
16	Merchandise imports (adjusted)	168	201	182	183	172	214
17	Non-merchandise payments(1)	129	153	192	127	119	150
18	Total current payments	297	354	374	310	291	364
	Balance						
19	Merchandise trade	+ 164	+ 210	+ 183	+ 200	+ 143	+ 164
20	Non-merchandise trade	− 6	− 11	− 48	+ 24	− 3	− 14
21	Current account balance	+ 158	+ 199	+ 135	+ 224	+ 140	+ 150
	Capital movements(3)						
22	In long-term forms	+ 60	+ 48	+ 31	+ 22	+ 25	− 22
23	In short-term forms	− 59	− 49	+ 281	− 340	− 333	+ 23
24	Total net capital balance	+ 1	− 1	+ 312	− 318	− 308	+ 1
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	181	186	214	204	171	178
26	Non-merchandise receipts(1)	65	75	91	78	76	92
27	Total current receipts	246	261	305	282	247	270
28	Merchandise imports (adjusted)	108	197	150	173	100	166
29	Non-merchandise payments(1)	71	89	101	81	71	67
30	Total current payments	179	286	251	254	171	233
	Balance						
31	Merchandise trade	+ 73	− 11	+ 64	+ 31	+ 71	+ 12
32	Non-merchandise trade	− 6	− 14	− 10	− 3	+ 5	+ 25
33	Current account balance	+ 67	− 25	+ 54	+ 28	+ 76	+ 37

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIIQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
2,867	3,193	3,227	3,724	3,080		10,859	12,002	13,224	1
1,093	693	552	754	1,046		3,005	3,110	3,045	2
3,960	3,886	3,779	4,478	4,126		13,864	15,112	16,269	3
2,560	2,886	2,885	3,456	2,889		9,818	10,876	12,116	4
1,180	1,235	1,061	1,123	1,153		4,311	4,496	4,572	5
3,740	4,121	3,946	4,579	4,042		14,129	15,372	16,688	6
+ 307	+ 307	+ 342	+ 268	+ 191		+ 1,041	+ 1,126	+ 1,108	7
− 87	− 542	− 509	− 369	− 107		− 1,306	− 1,386	− 1,527	8
+ 220	− 235	− 167	− 101	+ 84		− 265	− 260	− 419	9
+ 141	+ 142	+ 328	+ 532	+ 107		+ 814	+ 678	+ 1,109	10
− 180	+ 835	+ 21	− 1,158	+ 694		+ 37	+ 754	+ 392	11
− 39	+ 977	+ 349	− 626	+ 801		+ 851	+ 1,432	+ 1,501	12
339	347	255	419	274		1,491	1,379	1,295	13
144	143	108	129	144		560	539	524	14
483	490	363	548	418		2,051	1,918	1,819	15
216	231	229	265	198		734	833	923	16
200	136	125	149	199		601	605	609	17
416	367	354	414	397		1,335	1,438	1,532	18
+ 123	+ 116	+ 26	+ 154	+ 76		+ 757	+ 546	+ 372	19
− 56	+ 7	− 17	− 20	− 55		− 41	− 66	− 85	20
+ 67	+ 123	+ 9	+ 134	+ 21		+ 716	+ 480	+ 287	21
− 51	+ 21	− 12	− 15	+ 31		+ 161	− 27	+ 25	22
+ 91	+ 30	+ 100	+ 795	− 626		− 167	− 189	+ 299	23
+ 40	+ 51	+ 88	+ 780	− 595		− 6	− 216	+ 324	24
174	184	138	155	155		785	707	632	25
93	100	85	95	102		309	361	382	26
267	284	223	250	257		1,094	1,068	1,014	27
167	194	153	196	196		628	627	739	28
87	111	80	80	90		342	336	361	29
254	305	233	276	286		970	963	1,100	30
+ 7	− 10	− 15	− 41	− 41		+ 157	+ 80	− 107	31
+ 6	− 11	+ 5	+ 15	+ 12		− 33	+ 25	+ 21	32
+ 13	− 21	− 10	− 26	− 29		+ 124	+ 105	− 86	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(4)						
34	Merchandise exports (adjusted)	351	418	389	460	386	410
35	Non-merchandise receipts(1)	95	115	121	112	102	116
36	Total current receipts	446	533	510	572	488	526
37	Merchandise imports (adjusted)	238	317	312	329	275	346
38	Non-merchandise payments(1)	196	219	265	204	205	212
39	Total current payments	434	536	577	533	480	558
	Balance						
40	Merchandise trade	+ 113	+ 101	+ 77	+ 131	+ 111	+ 64
41	Non-merchandise trade	− 101	− 104	− 144	− 92	− 103	− 96
42	Current account balance	+ 12	− 3	− 67	+ 39	+ 8	− 32
	Other						
43	Merchandise exports (adjusted)	430	524	554	490	441	509
44	Non-merchandise receipts(1)	93	119	123	108	103	110
45	Total current receipts	523	643	677	598	544	619
46	Merchandise imports (adjusted)	326	361	390	392	363	454
47	Non-merchandise payments(1)	133	145	174	136	126	139
48	Total current payments	459	506	564	528	489	593
	Balance						
49	Merchandise trade	+ 104	+ 163	+ 164	+ 98	+ 78	+ 55
50	Non-merchandise trade	− 40	− 26	− 51	− 28	− 23	− 29
51	Current account balance	+ 64	+ 137	+ 113	+ 70	+ 55	+ 26
	All Countries						
52	Merchandise exports (adjusted)	3,911	4,490	4,034	4,316	4,065	4,665
53	Non-merchandise receipts(1, 5)	994	1,298	1,610	1,223	1,051	1,310
54	Total current receipts	4,905	5,788	5,644	5,539	5,116	5,975
55	Merchandise imports (adjusted)	3,306	3,878	3,321	3,340	3,398	4,122
56	Non-merchandise payments(1, 5)	1,630	1,796	1,924	1,645	1,560	1,750
57	Total current payments	4,936	5,674	5,245	4,985	4,958	5,872
	Balance						
58	Merchandise trade	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543
59	Non-merchandise trade	− 636	− 498	− 314	− 422	− 509	− 440
60	Current account balance	− 31	+ 114	+ 399	+ 554	+ 158	+ 103
	Capital movements						
61	In long-term forms	+ 643	− 57	+ 135	+ 21	+ 250	− 9
62	In short-term forms	− 218	+ 724	− 308	− 446	− 360	− 87
63	Total net capital balance	+ 425	+ 667	− 173	− 425	− 110	− 96
64	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
65	Net official monetary movements	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(1) Including transfer receipts/payments.
(2) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIIQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
362	396	293	387	348		1,618	1,554	1,424	34
116	106	100	128	123		443	440	457	35
478	502	393	515	471		2,061	1,994	1,881	36
335	388	361	434	437		1,196	1,344	1,620	37
268	204	208	228	274		884	889	914	38
603	592	569	662	711		2,080	2,233	2,534	39
+ 27	+ 8	− 68	− 47	− 89		+ 422	+ 210	− 196	40
− 152	− 98	− 108	− 100	− 151		− 441	− 449	− 457	41
− 125	− 90	− 176	− 147	− 240		− 19	− 239	− 653	42
605	591	451	660	665		1,998	2,146	2,367	43
129	121	100	133	203		443	463	557	44
734	712	551	793	868		2,441	2,609	2,924	45
469	567	558	616	610		1,469	1,853	2,351	46
169	150	135	152	171		588	584	608	47
638	717	693	768	781		2,057	2,437	2,959	48
+ 136	+ 24	− 107	+ 44	+ 55		+ 529	+ 293	+ 16	49
− 40	− 29	− 35	− 19	+ 32		− 145	− 121	− 51	50
+ 96	− 5	− 142	+ 25	+ 87		+ 384	+ 172	− 35	51
4,347	4,711	4,364	5,345	4,522		16,751	17,788	18,942	52
1,644	1,276	1,030	1,353	1,699		5,125	5,281	5,358	53
5,991	5,987	5,394	6,698	6,221		21,876	23,069	24,300	54
3,747	4,266	4,186	4,967	4,330		13,845	15,533	17,749	55
1,951	1,927	1,674	1,817	1,939		6,995	7,188	7,357	56
5,698	6,193	5,860	6,784	6,269		20,840	22,721	25,106	57
+ 600	+ 445	+ 178	+ 378	+ 192		+ 2,906	+ 2,255	+ 1,193	58
− 307	− 651	− 644	− 464	− 240		− 1,870	− 1,907	− 1,999	59
+ 293	− 206	− 466	− 86	− 48		+ 1,036	+ 348	− 806	60
+ 1	+ 151	+ 311	+ 637	+ 247		+ 742	+ 393	+ 1,346	61
− 152	+ 635	+ 215	− 229	− 196		− 248	+ 36	+ 425	62
− 151	+ 786	+ 526	+ 408	+ 51		+ 494	+ 429	+ 1,771	63
−	−	+ 117	−	−		+ 133	+ 119	+ 117	64
+ 142	+ 580	+ 177	+ 322	+ 3		+ 1,663	+ 896	+ 1,082	65

(3) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

(4) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(5) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	2,617	2,951	2,512	2,779
		Service receipts(2)				
2	4	Travel	92	252	574	164
3	5	Interest and dividends	73	80	81	102
4	6	Freight and shipping	130	162	146	152
5	(part)11	Other service receipts	186	196	189	195
6		Total service receipts	481	690	990	613
7		Sub-totals, exports of goods and services	3,098	3,641	3,502	3,392
		Transfer receipts				
8	7	Inheritances and immigrants' funds	29	40	52	44
9	(part)11	Personal and institutional remittances(3)	15	17	16	18
10	12	Total current receipts	3,142	3,698	3,570	3,454
	B	Current payments				
11	1	Merchandise imports (adjusted)(1)	2,466	2,802	2,287	2,263
		Service payments				
12	4	Travel	217	252	323	144
13	5	Interest and dividends	332	305	300	369
14	6	Freight and shipping	124	167	151	145
15	(part)11	Other service payments	320	350	323	320
16		Total service payments	993	1,074	1,097	978
17		Sub-totals, imports of goods and services	3,459	3,876	3,384	3,241
		Transfer payments				
18	7	Inheritances and emigrants' funds	26	29	30	29
19	(part)11	Personal and institutional remittances(3)	14	13	14	14
20	9	Official contributions	—	—	—	—
21	12	Total current payments	3,499	3,918	3,428	3,284
	C	Current account balance				
22	1	Merchandise trade	+ 151	+ 149	+ 225	+ 516
		Service transactions(2)				
23		Travel	— 125	—	+ 251	+ 20
24		Interest and dividends	— 259	— 225	— 219	— 267
25		Freight and shipping	+ 6	— 5	— 5	+ 7
26		Other service transactions	— 134	— 154	— 134	— 125
27		Balance on service transactions	— 512	— 384	— 107	— 365
28		Balance on goods and services	— 361	— 235	+ 118	+ 151
29		Net transfers	+ 4	+ 15	+ 24	+ 19
30	4	Total current account balance	— 357	— 220	+ 142	+ 170

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) Excludes gold production available for export.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
2,752	3,190	2,867	3,193	3,227	3,724	3,080		1	1
104	258	605	162	91	251	554		4	2
97	81	82	100	88	91	85		5	3
143	174	165	178	151	188	179		6	4
173	180	167	184	166	161	154		(part) 11	5
517	693	1,019	624	496	691	972			6
3,269	3,883	3,886	3,817	3,723	4,415	4,052			7
36	42	54	49	36	41	53		7	8
17	19	20	20	20	22	21		(part) 11	9
3,322	3,944	3,960	3,886	3,779	4,478	4,126		12	10
								B	
2,488	2,942	2,560	2,886	2,885	3,456	2,889		1	11
218	242	323	161	220	228	299		4	12
298	299	298	494	309	296	266		5	13
122	164	162	158	139	176	171		6	14
304	353	353	384	353	380	373		(part) 11	15
942	1,058	1,136	1,197	1,021	1,080	1,109			16
3,430	4,000	3,696	4,083	3,906	4,536	3,998			17
24	28	29	24	24	27	29		7	18
14	15	15	14	16	16	15		(part) 11	19
—	—	—	—	—	—	—		9	20
3,468	4,043	3,740	4,121	3,946	4,579	4,042		12	21
								C	
+ 264	+ 248	+ 307	+ 307	+ 342	+ 268	+ 191		1	22
— 114	+ 16	+ 282	+ 1	— 129	+ 23	+ 255			23
— 201	— 218	— 216	— 394	— 221	— 205	— 181			24
+ 21	+ 10	+ 3	+ 20	+ 12	+ 12	+ 8			25
— 131	— 173	— 186	— 200	— 187	— 219	— 219			26
— 425	— 365	— 117	— 573	— 525	— 389	— 137			27
— 161	— 117	+ 190	— 266	— 183	— 121	+ 54			28
+ 15	+ 18	+ 30	+ 31	+ 16	+ 20	+ 30			29
— 146	— 99	+ 220	— 235	— 167	— 101	+ 84		4	30

(3) Personal and institutional remittances include pension payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	D					
		Direct investment(5)				
31	1	In Canada	+ 141	+ 148	+ 72	+ 214
32	2	Abroad	− 123	− 32	− 25	− 58
		Portfolio transactions				
		Canadian securities				
33	3.1	Outstanding bonds	− 10	− 29	− 24	− 6
34	3.2	Outstanding stocks	− 4	− 36	− 21	− 18
35	4	New issues	+ 428	+ 133	+ 286	+ 179
36	5	Retirements	− 96	− 155	− 44	− 100
		Foreign securities				
37	6	Outstanding issues	+ 112	+ 84	− 20	− 95
38	7	New issues	− 3	− 6	− 9	− 2
39	8	Retirements	+ 1	+ 2	+ 1	+ 1
		Loans and subscriptions — Government of Canada				
40	9	Advances	−	−	−	−
41	10	Repayments	−	−	−	−
42	11	Columbia River Treaty	−	−	−	+ 31
43	12	Export credits directly or indirectly at risk of the Government of Canada	+ 1	−	−	−
44	13	Other long-term capital transactions	+ 68	− 25	− 19	− 128
45	E 1	Balance of capital movements in long-term forms	+ 515	+ 84	+ 197	+ 18
46	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 334	− 112	− 415	+ 71
		Non-resident holdings of Canadian				
47	14.1	Dollar deposits	+ 1	+ 26	+ 32	− 15
48	14.2	Government demand liabilities	−	−	−	−
49	14.3	Treasury bills	− 3	−	+ 3	− 4
50	17.2a	Commercial paper	+ 7	− 7	− 21	+ 71
51	17.3	Finance company paper	− 81	+ 168	+ 22	+ 7
52	17.2b	Other short-term paper	− 1	− 28	+ 17	+ 60
53	17.4	Other finance company obligations	− 53	+ 58	− 42	− 68
54	17.5	Other short-term capital transactions(6)	− 248	+ 446	+ 67	− 255
55	E 2	Balance of capital movements in short-term forms	− 44	+ 551	− 337	− 133
56	E 3	Total net capital balance	+ 471	+ 635	− 140	− 115
57		Total current and capital account balance	+ 114	+ 415	+ 2	+ 55

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								D	
+ 205	+ 98	+ 84	+ 218	+ 213	+ 162	+ 82		1	31
− 74	− 49	− 27	− 33	− 51	− 57	+ 1		2	32
− 15	− 22	− 16	− 18	− 13	− 6	+ 19		3.1	33
− 17	− 9	− 9	− 6	− 24	− 6	− 81		3.2	34
+ 211	+ 321	+ 153	+ 177	+ 262	+ 430	+ 76		4	35
− 96	− 241	− 97	− 179	− 84	− 93	− 90		5	36
+ 50	+ 88	+ 70	+ 49	+ 76	+ 87	+ 86		6	37
− 6	− 7	− 5	− 3	− 2	− 5	− 3		7	38
+ 2	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1		8	39
−	−	−	−	−	−	−		9	40
−	−	−	−	−	−	−		10	41
−	−	−	+ 24	−	−	−		11	42
−	− 1	−	−	−	− 2	−		12	43
− 41	− 3	− 13	− 88	− 50	+ 21	+ 16		13	44
+ 219	+ 176	+ 141	+ 142	+ 328	+ 532	+ 107		E 1	45
+ 820	+ 112	+ 301	+ 453	+ 336	− 251	+ 403		D 17.1	46
+ 35	− 15	− 25	+ 27	+ 29	− 38	+ 47		14.1	47
−	−	−	−	−	−	−		14.2	48
−	−	+ 2	− 2	−	−	− 1		14.3	49
− 30	+ 20	+ 34	+ 15	− 5	− 89	+ 10		17.2a	50
− 37	+ 22	− 16	+ 69	+ 102	− 31	− 122		17.3	51
− 45	− 4	+ 11	+ 113	+ 163	− 157	− 32		17.2b	52
− 4	− 6	− 5	− 10	+ 48	− 38	+ 5		17.4	53
− 598	− 171	− 482	+ 170	− 652	− 554	+ 384		17.5	54
+ 141	− 42	− 180	+ 835	+ 21	− 1,158	+ 694		E 2	55
+ 360	+ 134	− 39	+ 977	+ 349	− 626	+ 801		E 3	56
+ 214	+ 35	+ 181	+ 742	+ 182	− 727	+ 885			57

(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	3,928	4,486	4,048	4,358	4,072	4,624	4,345	4,705	4,390	5,316	4,475		16,820	17,746	
Adjustments:															
Wheat	− 6	+ 25	− 1	− 13	− 18	+ 37	− 4	− 15	+ 5	+ 12	+ 41		+ 5	−	
Aircraft and other adjustments	− 11	− 21	− 13	− 29	+ 11	+ 4	+ 6	+ 21	− 31	+ 17	+ 6		− 74	+ 42	
Equals merchandise exports adjusted to balance of payments basis	3,911	4,490	4,034	4,316	4,065	4,665	4,347	4,711	4,364	5,345	4,522		16,751	17,788	
Trade of Canada IMPORTS	3,337	3,895	3,349	3,371	3,429	4,103	3,766	4,309	4,218	5,002	4,341		13,952	15,607	
Adjustments:															
Automotive products	− 22	− 4	− 34	− 35	− 25	− 2	− 3	− 39	− 30	− 27	−		− 95	− 69	
Aircraft and other equipment	− 1	− 5	+ 14	+ 12	+ 2	+ 29	− 7	+ 5	+ 7	+ 3	− 2		+ 20	+ 29	
Other adjustments	− 8	− 8	− 8	− 8	− 8	− 8	− 9	− 9	− 9	− 11	− 9		− 32	− 34	
Equals merchandise imports adjusted to balance of payments basis	3,306	3,878	3,321	3,340	3,398	4,122	3,747	4,266	4,186	4,967	4,330		13,845	15,533	
Trade balance on balance of payments basis	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543	+ 600	+ 445	+ 178	+ 378	+ 192		+2,906	+2,255	

TABLE 6. INTEREST AND DIVIDENDS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	40	58	59	84	57	57	57	79	55	56	60		241	250	
Dividends	68	65	66	88	84	69	56	98	68	77	129		287	307	
Totals	108	123	125	172	141	126	113	177	123	133	189		528	557	
Payments															
Interest	177	197	179	191	195	201	196	191	204	206	202		744	783	
Dividends	219	164	185	238	171	152	167	355	174	142	133		806	845	
Totals	396	361	364	429	366	353	363	546	378	348	335		1,550	1,628	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	45	56	54	55	55	55	50	67	48	49	44		210	227	
Miscellaneous income(1)	123	120	122	118	98	99	103	98	95	78	91		483	398	
Business services and other transactions	165	175	166	177	172	182	175	185	185	192	192		683	714	
Totals	333	351	342	350	325	336	328	350	328	319	327		1,376	1,339	
Payments															
Government transactions(2)	67	57	50	45	60	43	46	45	62	45	45		219	194	
Miscellaneous income(1)	141	149	142	146	124	131	127	135	134	142	130		578	517	
Business services and other transactions	289	322	298	292	273	331	333	360	318	355	359		1,201	1,297	
Totals	497	528	490	483	457	505	506	540	514	542	534		1,998	2,008	

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.
(2) Excluding official contributions.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Sterling area															
Western Hemisphere	1	2	2	–	1	2	2	–	1	1	1		5	5	
Africa	1	1	2	3	1	3	10	6	11	6	7		7	20	
Asia	20	28	28	16	18	25	28	18	14	19	20		92	89	
Non-sterling area															
Western Hemisphere	1	1	2	3	2	1	3	2	2	1	2		7	8	
Other	–	–	–	1	1	4	3	9	3	8	6		1	17	
International investment agencies															
Global	–	27	–	–	–	–	–	50	–	33	1		27	50	
Western Hemisphere	1	–	–	–	1	2	–	–	1	16	–		1	3	
Asia	2	–	1	1	–	–	–	–	–	–	–		4	–	
Totals	26	59	35	24	24	37	46	85	32	84	37		144	192	

TABLE 9. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
	Credits extended								
1970	321	1	30	164	126	193	128	172	149
1971	420	23	21	204	172	255	165	297	123
1972									
1971 I	62	6	8	23	25	33	29	51	11
II	117	8	2	45	62	85	32	90	27
III	143	6	9	74	54	81	62	98	45
IV	98	3	2	62	31	56	42	58	40
1972 I	96	4	3	66	23	29	67	83	13
II	120	10	2	47	61	70	50	112	8
III	124	9	6	57	52	86	38	93	31
IV									
	Credits repaid								
1970	192	4	9	44	135	138	54	149	43
1971	190	2	7	64	117	137	53	129	61
1972									
1971 I	37	1	2	12	22	22	15	24	13
II	38	—	2	13	23	25	13	25	13
III	68	1	2	20	45	55	13	48	20
IV	47	—	1	19	27	35	12	32	15
1972 I	46	—	4	18	24	30	16	31	15
II	37	—	2	17	18	20	17	19	18
III	67	—	5	31	31	48	19	42	25
IV									
	Net credits extended								
1970	+ 129	− 3	+ 21	+ 120	− 9	+ 55	+ 74	+ 23	+ 106
1971	+ 230	+ 21	+ 14	+ 140	+ 55	+ 118	+ 112	+ 168	+ 62
1972									
1971 I	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	− 2
II	+ 79	+ 8	—	+ 32	+ 39	+ 60	+ 19	+ 65	+ 14
III	+ 75	+ 5	+ 7	+ 54	+ 9	+ 26	+ 49	+ 50	+ 25
IV	+ 51	+ 3	+ 1	+ 43	+ 4	+ 21	+ 30	+ 26	+ 25
1972 I	+ 50	+ 4	− 1	+ 48	− 1	− 1	+ 51	+ 52	− 2
II	+ 83	+ 10	—	+ 30	+ 43	+ 50	+ 33	+ 93	− 10
III	+ 57	+ 9	+ 1	+ 26	+ 21	+ 38	+ 19	+ 51	+ 6
IV									
	Credits outstanding								
September 30, 1972	1,047	49	188	523	287	442	605	795	252

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 10. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions			Transactions									
	Subscription to IMF (Quota)	Loans under GAB	Total assets	Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other	Total liabilities		
	millions of SDRs												expressed in millions of United States dollars
1947-1968	740.0		740.0	555.0	726.0	– 310.5	– 1,117.9	622.5	61.5	– 2.8(3)	533.8	206.2	206.2
1969		95.5(4)	835.5	65.5			– 293.5	43.2	8.6	– 0.2(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2		550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	71.3		767.4	332.6	332.6
1972													
1970 I		24.5	860.0	24.5			– 63.8	18.1	8.8		345.0	515.0	515.0
II			860.0				– 29.7	22.2			337.5	522.5	522.5
III			860.0				– 87.5		36.4		286.4	573.6	573.6
IV	360.0		1,220.0	270.0			– 5.0			– 1.0(3)	550.4	669.6	669.6
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	48.4	5.0(5)	648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				– 40.4	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				– 10.0	53.9			798.7	301.3	327.2
III			1,100.0				– 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV													

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 11. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1970	107.47	100.31	101.13	104.40	– .47	250.16	18.89	28.63	24.22	.2916
1971	102.53	99.31	100.22	100.98	– .56	246.87	18.33	29.00	24.56	.2912
1972										
1971 I	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II	102.53	100.59	102.31	101.27	– 1.12	244.94	18.33	28.25	24.29	.2833
III	102.34	100.59	100.91	101.57	– 1.28	248.74	18.42	29.75	25.20	.2917
IV	100.91	99.31	100.22	100.24	– .42	251.04	18.29	30.31	25.37	.3075
1972 I	100.94	99.50	99.75	100.28	+ .42	260.60	19.67	31.40	25.94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III	98.56	98.13	98.38	98.30	– 0.12	240.39	19.65	30.91	26.02	.3266
IV										
July	98.56	98.22	98.38	98.39	– .12	240.54	19.67	31.13	26.14	.3270
August	98.34	98.13	98.31	98.22	+ .04	240.69	19.63	30.83	25.98	.3263
September	98.44	98.13	98.38	98.29	– .04	239.95	19.64	30.78	25.95	.3265

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	United States dollars	2,057	2,770	2,905	3,022	3,153	3,186
2	Other convertible currencies	14	17	13	14	15	17
3	Monetary gold	879	880	880	791	791	791
4	Special Drawing Rights	133	143	181	182	300	353
5	Reserve position in IMF	515	523	574	670	586	505
6	Total official international reserves(2)	3,598	4,333	4,553	4,679	4,845	4,852
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	–	–	–	–
11	Net official monetary assets	3,597	4,332	4,553	4,679	4,845	4,852
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
13	Total official monetary liabilities(5)	–	–	+ 1	–	–	–

(1) In May 1972 Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1971		1972							
III	IV	I	II	III	IV	July	August	September	No.
millions of United States dollars at end of period									
3,516	4,061	4,111	4,542	4,536		4,515	4,524	4,536	1
11	13	11	10	16		11	12	16	2
792	792	792	834(1)	834		834	834	834	3
371	372	489	505(1)	505		505	505	505	4
302	332	345	327(1)	330		326	324	330	5
4,992	5,570	5,748	6,218	6,221		6,191	6,199	6,221	6
–	–	–	–	–		–	–	–	7
–	–	–	–	–		–	–	–	8
–	–	–	–	–		–	–	–	9
–	–	–	–	–		–	–	–	10
4,992	5,570	5,748	6,218	6,221		6,191	6,199	6,221	11
Change in millions of Canadian dollars									
+ 142	+ 580	+ 177	+ 322	+ 3		– 26	+ 8	+ 21	12
–	–	–	–	–		–	–	–	13

(3) These totals appear as items H4 and H5 in Table 1.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(3)	6,387	7,082	8,238	8,745	10,326	11,338
		Service receipts						
2	3	Gold production available for export	155	154	145	138	127	112
3	4	Travel	562	609	662	747	840	1,318
4	5	Interest and dividends	202	230	332	322	318	295
5	6	Freight and shipping	509	563	644	668	758	830
6	(part)11	Other service receipts	419	430	482	562	676	770
7		Total service receipts	1,847	1,986	2,265	2,437	2,719	3,325
8		Sub-totals, exports of goods and services(4)	8,234	9,068	10,503	11,182	13,045	14,663
		Transfer receipts						
9	7	Inheritances and immigrants' funds	124	151	169	216	268	329
10	(part)11	Personal and institutional remittances(5)	65	70	75	83	83	93
11	..	Withholding tax(6)	125	127	140	167	204	218
12	12	Total current receipts	8,548	9,416	10,887	11,648	13,600	15,303
	B	Current payments						
13	1	Merchandise imports (adjusted)(3)	6,203	6,579	7,537	8,627	10,102	10,772
		Service payments						
14	4	Travel	605	585	712	796	900	895
15	5	Interest and dividends	783	860	1,010	1,086	1,140	1,211
16	6	Freight and shipping	595	648	679	761	823	861
17	(part)11	Other service payments	734	762	835	904	1,090	1,277
18	..	Withholding tax	125	127	140	167	204	218
19		Total service payments	2,842	2,982	3,376	3,714	4,157	4,462
20		Sub-totals, imports of goods and services(4)	9,045	9,561	10,913	12,341	14,259	15,234
		Transfer payments						
21	7	Inheritances and emigrants' funds	175	185	201	211	198	213
22	(part)11	Personal and institutional remittances(5)	122	126	128	133	139	173
23	9	Official contributions	36	65	69	93	166	182
24	12	Total current payments	9,378	9,937	11,311	12,778	14,762	15,802
	C	Current account balance						
25	1	Merchandise trade	+ 184	+ 503	+ 701	+ 118	+ 224	+ 566
		Service transactions						
26		Gold production available for export	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112
27		Travel	− 43	+ 24	− 50	− 49	− 60	+ 423
28		Interest and dividends	− 581	− 630	− 678	− 764	− 822	− 916
29		Freight and shipping	− 86	− 85	− 35	− 93	− 65	− 31
30		Other service transactions	− 315	− 332	− 353	− 342	− 414	− 507
31		Withholding tax	− 125	− 127	− 140	− 167	− 204	− 218
32		Balance on service transactions	− 995	− 996	− 1,111	− 1,277	− 1,438	− 1,137
33		Balance on goods and services	− 811	− 493	− 410	− 1,159	− 1,214	− 571
34		Net transfers	− 19	− 28	− 14	+ 29	+ 52	+ 72
35	4	Total current account balance	− 830	− 521	− 424	− 1,130	− 1,162	− 499

(1) Data for 1970 and 1971 are preliminary.
(2) Including gold production available for export.
(3) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Between Canada and All Countries				Between Canada and the United States(2)										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
														A	
13,537	14,832	16,751	17,788	3,767	3,970	4,396	4,993	6,249	7,277	9,116	10,463	10,859	12,002	1	1
120	108	96	90	155	154	145	138	127	112	120	108	96	90	3	2
978	1,074	1,234	1,283	512	549	590	660	730	1,164	891	961	1,082	1,129	4	3
353	451	528	557	120	155	190	204	194	176	231	260	336	360	5	4
891	935	1,126	1,184	259	279	301	337	411	425	467	523	590	660	6	5
840	1,262	1,376	1,339	301	295	308	353	429	491	573	743	766	704	(part)11	6
3,182	3,830	4,360	4,453	1,347	1,432	1,534	1,692	1,891	2,368	2,282	2,595	2,870	2,943		7
16,719	18,662	21,111	22,241	5,114	5,402	5,930	6,685	8,140	9,645	11,398	13,058	13,729	14,945		8
370	366	389	432	61	65	77	91	106	105	137	155	165	181	7	9
95	95	107	118	44	47	51	56	55	57	54	54	66	76	(part)11	10
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	11
17,393	19,357	21,876	23,069	5,219	5,514	6,058	6,832	8,301	9,807	11,589	13,267	13,960	15,202	12	
														B	
12,162	14,007	13,845	15,533	4,205	4,458	5,204	6,034	7,242	7,846	8,867	10,127	9,818	10,876	1	13
1,008	1,292	1,460	1,494	419	388	481	548	628	627	710	893	936	944	4	14
1,259	1,366	1,550	1,628	656	727	850	906	985	1,058	1,074	1,143	1,306	1,389	5	15
931	996	1,106	1,176	353	378	399	465	530	522	561	562	587	606	6	16
1,441	1,862	1,998	2,008	500	521	561	615	756	893	984	1,242	1,313	1,394	(part)11	17
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	18
4,848	5,750	6,383	6,584	1,928	2,014	2,291	2,534	2,899	3,100	3,329	3,840	4,142	4,333		19
17,010	19,757	20,228	22,117	6,133	6,472	7,495	8,568	10,141	10,946	12,196	13,967	13,960	15,209		20
209	204	199	185	139	152	157	160	145	156	145	127	114	105	7	21
148	204	212	218	39	38	41	41	45	47	49	50	55	58	(part)11	22
133	144	201	201	—	—	—	—	—	—	—	—	—	—	9	23
17,500	20,309	20,840	22,721	6,311	6,662	7,693	8,769	10,331	11,149	12,390	14,144	14,129	15,372	12	24
														C	
+ 1,375	+ 825	+ 2,906	+ 2,255	— 438	— 488	— 808	— 1,041	— 993	— 569	+ 249	+ 336	+ 1,041	+ 1,126	1	25
+ 120	+ 108	+ 96	+ 90	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90		26
— 30	— 218	— 226	— 211	+ 93	+ 161	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 185		27
— 906	— 915	— 1,022	— 1,071	— 536	— 572	— 660	— 702	— 791	— 882	— 843	— 883	— 970	— 1,029		28
— 40	— 61	+ 20	+ 8	— 94	— 99	— 98	— 128	— 119	— 97	— 94	— 39	+ 3	+ 54		29
— 601	— 600	— 622	— 669	— 199	— 226	— 253	— 262	— 327	— 402	— 411	— 499	— 547	— 690		30
— 209	— 234	— 269	— 278	..	..	..	..	..	..	..	..	..	..		31
— 1,666	— 1,920	— 2,023	— 2,131	— 581	— 582	— 757	— 842	— 1,008	— 732	— 1,047	— 1,245	— 1,272	— 1,390		32
— 291	— 1,095	+ 883	+ 124	— 1,019	— 1,070	— 1,565	— 1,883	— 2,001	— 1,301	— 798	— 909	— 231	— 264		33
+ 184	+ 143	+ 153	+ 224	— 73	— 78	— 70	— 54	— 29	— 41	— 3	+ 32	+ 62	+ 94		34
— 107	— 952	+ 1,036	+ 348	— 1,092	— 1,148	— 1,635	— 1,937	— 2,030	— 1,342	— 801	— 877	— 169	— 170	4	35

(4) As used in the National Income and Expenditure Accounts.
(5) Personal and institutional remittances include pension payments.
(6) Tax withheld on service payments and income distributions to non-residents.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	D							
		Direct investment(8)						
36	1	In Canada	+ 505	+ 280	+ 270	+ 535	+ 790	+ 691
37	2	Abroad	− 105	− 135	− 95	− 125	− 5	− 125
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 64	+ 39	+ 77	+ 55	− 104	− 57
39	3.2	Outstanding stocks	− 115	− 170	− 98	− 274	− 136	+ 12
40	4	New issues	+ 729	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307
41	5	Retirements	− 319	− 404	− 382	− 390	− 499	− 357
		Foreign securities						
42	6	Outstanding issues	− 68	+ 40	− 31	− 53	− 361	− 382
43	7	New issues	− 17	− 39	− 31	− 57	− 57	− 65
44	8	Retirements	+ 20	+ 21	+ 10	+ 25	+ 17	+ 15
		Loans and subscriptions — Government of Canada						
45	9	Advances	− 22	− 18	− 10	− 14	− 35	− 38
46	10	Repayments	+ 129	+ 25	+ 10	+ 10	+ 24	+ 34
47	11	Columbia River Treaty	−	−	+ 54	+ 32	+ 32	+ 44
48	12	Export credits directly or indirectly at risk of the Government of Canada	− 63	− 72	− 164	− 187	− 41	+ 107
49	13	Other long-term capital transactions	− 50	+ 86	+ 110	+ 67	+ 77	+ 169
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 688	+ 637	+ 820	+ 864	+ 1,167	+ 1,355
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 92	− 259	− 527	+ 139	− 603	− 259
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	− 10	+ 43	+ 28	+ 31	+ 11	+ 24
53	14.2	Government demand liabilities	− 4	+ 1	−	+ 2	+ 5	− 4
54	14.3	Treasury bills	+ 4	− 27	− 16	+ 12	− 15	+ 4
55	17.2a	Commercial paper	(9)	− 23	− 11	− 15	+ 16	− 11
56	17.3	Finance company paper	(9)	+ 93	+ 196	− 162	− 1	− 64
57	17.2b	Other short-term paper	(9)	(10)	−	+ 25	− 12	+ 24
58	17.4	Other finance company obligations	+ 119	+ 35	+ 52	+ 209	+ 154	+ 35
59	17.5	Other short-term capital transactions(11)	+ 95	+ 166	+ 246	+ 183	+ 81	− 585
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	+ 296	+ 29	− 32	+ 424	− 364	− 836
61	E 3	Total net capital balance	+ 984	+ 666	+ 788	+ 1,288	+ 803	+ 519
62	G	Balance settled by exchange transfers	−	−	−	−	−	−
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...
	H	Net official monetary movements(12):						
64	4	Official international reserves	+ 307	+ 56	+ 297	+ 158	− 360	+ 17
65	5	Official monetary liabilities	− 153	+ 89	+ 67	−	+ 1	+ 3
66	6	Net official monetary movements	+ 154	+ 145	+ 364	+ 158	− 359	+ 20

(7) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(8) Exclusive of undistributed profits.
(9) Included with other finance company obligations.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
														D	
+ 590	+ 720	+ 835	+ 885	+ 328	+ 220	+ 188	+ 421	+ 718	+ 575	+ 354	+ 554	+ 575	+ 605	1	36
− 225	− 370	− 295	− 305	+ 6	− 36	− 35	− 24	+ 87	− 72	− 108	− 287	− 238	− 183	2	37
− 70	+ 2	− 39	− 94	+ 84	+ 35	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 71	3.1	38
+ 114	+ 53	− 145	− 144	− 11	− 99	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	3.2	39
+ 1,917	+ 2,089	+ 1,227	+ 1,162	+ 690	+ 930	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862	4	40
− 431	− 440	− 552	− 804	− 247	− 315	− 300	− 330	− 456	− 301	− 376	− 382	− 395	− 613	5	41
− 420	+ 112	+ 98	+ 244	− 59	+ 42	− 26	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 257	6	42
− 77	− 47	− 34	− 63	− 13	− 34	− 20	− 28	− 33	− 38	− 46	− 30	− 20	− 21	7	43
+ 30	+ 37	+ 10	+ 10	+ 17	+ 17	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5	8	44
− 78	− 89	− 144	− 192	−	−	−	−	−	−	−	−	−	−	9	45
+ 5	+ 22	+ 36	+ 36	−	−	−	−	−	−	−	−	−	−	10	46
+ 88	+ 32	+ 31	+ 24	−	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	11	47
+ 29	− 12	− 129	− 230	− 33	+ 7	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	12	48
+ 180	+ 224	− 157	− 136	− 82	+ 76	+ 112	+ 52	+ 55	+ 137	+ 172	+ 169	− 104	− 145	13	49
+ 1,652	+ 2,333	+ 742	+ 393	+ 680	+ 843	+ 1,013	+ 1,105	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 678	E 1	50
− 497	− 1,587	− 376	+ 869	+ 140	− 247	+ 103	− 817	− 582	− 164	− 433	− 834	− 122	+ 1,686	D 17.1	51
+ 72	+ 52	+ 26	+ 92	+ 18	+ 31	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	14.1	52
+ 21	− 34	− 8	+ 50	− 9	− 1	− 2	− 2	− 1	−	−	−	−	−	14.2	53
+ 48	+ 28	− 73	− 3	+ 18	− 23	− 16	+ 7	− 1	− 4	− 3	+ 3	− 4	−	14.3	54
+ 2	+ 39	+ 52	+ 37	(9)	− 23	− 11	− 15	+ 3	− 4	+ 1	+ 42	+ 50	+ 39	17.2a	55
− 132	+ 177	+ 193	− 32	(9)	+ 93	+ 196	− 208	− 33	− 67	− 62	+ 190	+ 116	+ 38	17.3	56
− 2	− 3	+ 49	+ 75	(9)	(10)	−	+ 13	− 1	+ 7	+ 10	−	+ 48	+ 75	17.2b	57
+ 24	+ 116	− 103	− 29	+ 121	+ 35	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	17.4	58
− 732	− 104	− 8	− 1,023	+ 103	+ 118	+ 267	+ 144	+ 34	− 510	− 866	− 9	+ 10	− 1,081	17.5	59
− 1,196	− 1,316	− 248	+ 36	+ 391	− 17	+ 623	− 668	− 412	− 707	− 1,307	− 464	+ 37	+ 754	E 2	60
+ 456	+ 1,017	+ 494	+ 429	+ 1,071	+ 826	+ 1,636	+ 437	+ 920	+ 551	− 173	+ 1,201	+ 851	+ 1,432	E 3	61
−	−	−	−	+ 554	+ 378	+ 27	+ 1,543	+ 626	+ 771	+ 1,455	− 536	+ 770	− 203	G	62
...	...	+ 133	+ 119	−	−	−	−	−	−	−	−	−	−		63
														H	
+ 350	+ 65	+ 1,662	+ 896	+ 536	+ 56	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	..	4	64
− 1	−	+ 1	−	− 3	−	−	−	−	−	− 2	−	−	..	5	65
+ 349	+ 65	+ 1,663	+ 896	+ 533	+ 56	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	..	6	66

(10) Included with commercial paper.

(11) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(12) For detailed composition of official monetary assets see Table 12.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position".
67-202	"Canada's International Investment Position, 1926 to 1967".
67-002	"Sales and Purchases of Securities between Canada and other Countries".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967", for revised bilateral data for 1965.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969", for revised bilateral data for 1966.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970", for revised bilateral data for 1967.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971", for revised bilateral data for 1968.
67-001	"Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1972", for revised bilateral data for 1969 and 1970.
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A0T6.

CATALOGUE 67-001 QUARTERLY

Government

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FOURTH QUARTER 1972



Statistics Canada Statistique Canada

STATISTICS CANADA
Balance of Payments Division

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FOURTH QUARTER

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TABLE OF CONTENTS

Page

Introduction 3
Current Account — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 6
Current Account — 1972 8
Current Account — Transactions by Area 10
Capital Movements — Summary 12
Direct Investment 14
Security Transactions 15
Other Capital Flows in Long-term Forms 16
Capital Movements in Short-term Forms 17
Official International Monetary Assets and Liabilities 20
Canada — United States Trade and Balance of Payments Reconciliations 21

Table
1. Canadian Balance of International Payments — Detailed current and capital accounts 22
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 26
3. Canadian Balance of International Payments — Summary accounts by geographic area 28
4. Canada's Bilateral Account with the United States, Quarterly 32
5. Balance of Payments Adjustments to Trade of Canada Figures 36
6. Interest and Dividends 36
7. Other Service Transactions 37
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 37
9. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 38
10. Canada's General Account with the International Monetary Fund 39
11. Foreign Exchange Rates 39
12. Canada's Official International Monetary Assets and Liabilities 40
13. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 42

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FOURTH QUARTER 1972

Canada recorded a current account deficit of $584 million in 1972, a swing of almost $1 billion from the 1971 surplus of about $400 million. Almost all of the change resulted from a decline of over $900 million in the merchandise trade surplus to $1,386 million. The largest quarterly current account deficits in the year, on a seasonally adjusted basis, were recorded in the first and third quarters when the merchandise trade surpluses were at their lowest.

Buoyant economic activity in Canada, particularly in the latter part of the year, encouraged the growth of imports which, over the year as a whole, rose about 60 per cent faster than exports. A relatively low rate of growth in exports to overseas countries probably reflected a slower pick-up in economic growth in many of these countries than in Canada, especially in the early part of the year. If adjustments could be made to the current account to eliminate the impact of the differing timing of business cycles between countries so that the underlying trend could be more clearly revealed it is probable that such a process would have tended to reduce the Canadian current account deficit in 1972.

Summary Statement

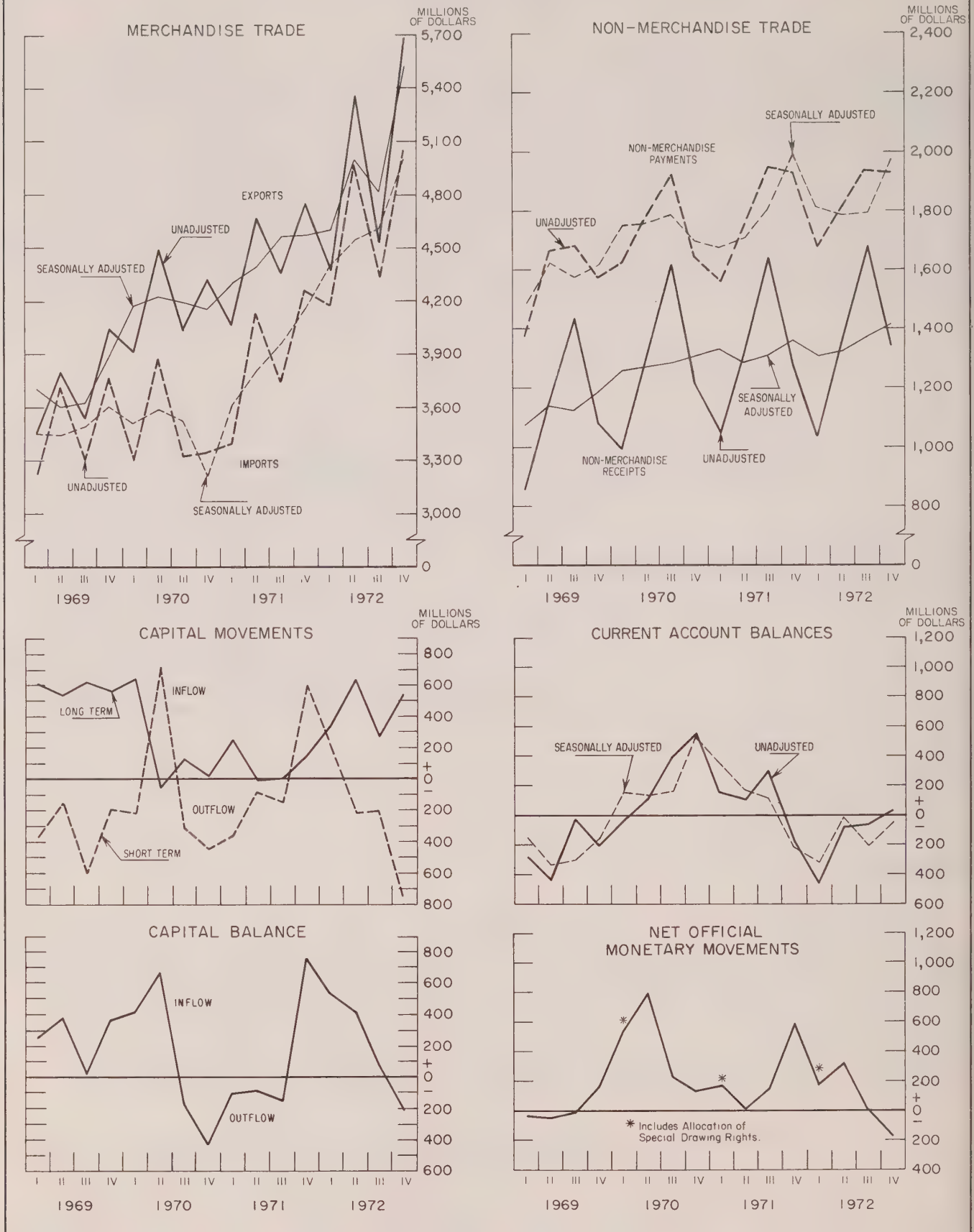
	1970	1971	1972	1971	1972			
				IVQ	IQ	IIQ	IIIQ	IVQ
	millions of dollars							
	Seasonally adjusted							
Merchandise trade balance				+ 416	+ 204	+ 452	+ 213	+ 517
Balance on non-merchandise transactions				− 633	− 523	− 465	− 422	− 560
Current account balance				− 217	− 319	− 13	− 209	− 43
	Not seasonally adjusted							
Current account balance	+ 1,036	+ 397	− 584	− 168	− 465	− 91	− 62	+ 34
Capital movements in long-term forms	+ 742	+ 394	+ 1,773	+ 151	+ 336	+ 632	+ 267	+ 538
Capital movements in short-term forms	− 248	− 14	− 973	+ 597	+ 189	− 219	− 202	− 741
Net capital movement(1)	+ 494	+ 380	+ 800	+ 748	+ 525	+ 413	+ 65	− 203
Allocation of Special Drawing Rights	+ 133	+ 119	+ 117	−	+ 117	−	−	−
Net official monetary movements	+ 1,663	+ 896	+ 333	+ 580	+ 177	+ 322	+ 3	− 169

(1) Excluding items shown below.

Capital movements led to a net inflow of $800 million in 1972, more than double the previous year's total. Inflows of capital in long-term forms rose sharply to $1,773 million from $394 million in 1971. The main features of this increase were a greater reliance on foreign financing for their bond issues by the provinces and municipalities and a swing to net sales of outstanding Canadian pay bonds, particularly government issues. Lower interest rates, especially for German mark and Swiss franc issues, encouraged the placement of new issues abroad. Among factors accounting for the net sales of outstanding Canadian issues to non-residents were that the yields in Canada were attractive and the issues in question were exempt from withholding tax. Augmenting the net inflow were a reduction in outflows resulting from the retirement of Canadian securities held by non-residents and an increase in their miscellaneous long-term investment in Canada.

Short-term capital movements in 1972 led to a net capital outflow of $973 million up over $950 million from the 1971 level. Smaller inflows from a slowdown in the reduction by residents of their foreign currency balances contributed to this change. Other factors were a decline in non-resident holdings of Canadian money market instruments and a large outflow in the category "other short-term capital transactions" which, in addition to intercompany and other accounts receivable and payable, includes the balancing item. Changes in all these accounts were undoubtedly influenced by interest rate differentials on a hedged and unhedged basis between Canada and the United States and Canada and Europe.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS



The international currency markets at the beginning of 1972 did not react very positively to the Smithsonian exchange rate realignments of December 1971. Waves of speculative activity in the foreign exchange markets of the world were common in the year although conditions in Canada were relatively stable. In June the pound sterling was floated while in other countries capital controls were increased to try to insulate currencies from speculative attacks. The demand for Eurodollars, which could be exchanged into a currency which might be upvalued, raised Eurodollar interest rates to levels which were often attractive to Canadian investors. In Canada action was taken which reduced the attractiveness of some Canadian money market instruments to foreign investors through an agreement in early June between the chartered banks, concurred in by the Minister of Finance, by which the banks lowered their interest rates on various types of deposits including deposit notes.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of almost $32 billion by the end of 1972. Long-term foreign investment in the year rose by about $4 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Sales abroad of new security issues of provincial governments and their agencies were a significant part of the increase in the long-term capital inflow. Other non-resident claims on Canadians brought the total of Canada's external liabilities to about $56 1/2 billion. The total outflow of domestic long-term capital together with an increase in re-invested earnings accruing to Canadians from their investments abroad caused the total book value of Canadian long-term investment abroad to rise to over $12 1/2 billion at the end of 1972. Various short-term assets abroad including the official monetary assets registered a net increase of over $1/2 billion, contributing to the rise in the total value of Canada's external assets to about $24 1/2 billion at the end of 1972.

Current Account – Seasonally Adjusted

Following a weak third quarter during which the current account deficit, had risen to $209 million, the fourth quarter of 1972 showed relative strength as the deficit dropped to $43 million. This change in the current account balance arose from the improvement in the merchandise trade surplus which more than doubled to $517 million. Exports, after dropping in the third quarter, rose by a substantial 14.4 per cent to $5,514 million, outpacing an import increase of 8.4 per cent. Canadian commodity exports were strongly influenced by improving economic conditions in the United States. As a result of some strengthing in the economies of the United Kingdom, European Economic Community and Japan, there were also increases in sales to these countries but most of the advance was recorded vis-à-vis the United States. Significant increases in exports were recorded for automotive products, lumber, nickel in ores, wheat, fabricated nickel and alloys, crude petroleum, fabricated copper and alloys and iron ore.

Reflecting the tempo of economic activity in Canada imports continued to increase, rising at the highest quarterly rate in some time. By area the rise in imports came mainly from the United States; the United Kingdom and Japan also increased their sales to Canada. On a commodity basis there was a relatively sizeable expansion in purchases of automotive products, machinery, communication equipment and fabricated steel materials.

Non-merchandise transactions resulted in a deficit of $560 million, an increase of nearly one third over the previous quarter. The fourth quarter deficit was the highest recorded in 1972.

Receipts from non-resident visitors to Canada rose by about 9 per cent to $325 million. There was however an increase of 16 per cent to $401 million in travel expenditures abroad by Canadian residents which took the deficit on this account to $76 million. A decrease in expenditure in the United States was more than outweighed by larger disbursements in overseas countries resulting from increases in both numbers of visits and average expenditures.

With interest and dividend receipts falling to $141 million, following an irregularly high third quarter, and payments rising by about 17 per cent to $427 million, the deficit on this account more than doubled to $286 million, accounting for nearly 50 per cent of the total deficit on non-merchandise transactions. This was by far the largest quarterly deficit on this account in the year.

Partly offsetting these movements were increased net receipts from inheritances and migrants' funds. Due to their low per capita level of funds the bulge in immigration occasioned by Canada's receipt of 4,000 Asians expelled from Uganda did not contribute significantly to the increase in immigration receipts.

Other non-merchandise accounts were, on balance, little changed from the previous quarter.

Current Account – Unadjusted for Seasonal Variations

The fourth quarter current account surplus of $34 million was the only quarterly surplus in 1972. With merchandise exports at $5,683 million and imports at $5,059 million there was a trade surplus of $624 million. Largely offsetting this surplus there was the usual deficit on non-merchandise transactions.

The United States share of Canadian merchandise exports stood at $3,853 million or 68 per cent of the total. Other important markets in this quarter were the United Kingdom, Japan, the U.S.S.R., The People's Republic of China, West Germany and the Netherlands. The principal export items were automotive products, lumber, wheat, newsprint, woodpulp, iron and nickel ores. Together these items represented about 50 per cent of total exports in the fourth quarter. The main sources of Canadian imports in the quarter were the United States (which accounted for 70 per cent of Canadian foreign purchases), Japan, the United Kingdom, West Germany and Venezuela. Almost 60 per cent of imports consisted of automotive products, industrial machinery, food, communication equipment, crude petroleum, fabricated iron and steel, office machines including computers and wearing apparel, footwear and accessories.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. In this quarter there was a net deduction of $46 million from merchandise exports mainly for timing adjustments in respect of wheat shipments. There was a small net addition of about $2 million to imports mainly reflecting net timing adjustments for progress payments and deliveries of civilian aircraft. The net effect was to reduce the recorded trade balance by about $48 million.

In the fourth quarter of 1972 the index of domestic export prices rose by 2 percentage points from the previous quarter to a quarterly average of 110.0 and by about 5 percentage points from the corresponding quarter of 1971. The index went up by 2 points and 1 point in November and December respectively to reach 111.4 in December. In this quarter significant increases occurred in the prices of such food items as beef, fish, barley and wheat. There were also increases in the prices of lumber, tobacco, whisky, fabricated zinc, nickel, platinum, natural gas and pulpwood.

Higher import prices were also recorded in the quarter with prices going up by 1 point from the previous quarter to an average of 109.9 and by over 3 points compared with the corresponding period of 1971. In December the index reached a high of 111.1 a rise of 3 percentage points from September, half of which occurred in December. The major import price incrreases in the fourth quarter were in the prices of coffee, meats, gasoline, rolling mill products, corn, fabrics, fuel oil and crude petroleum.

In the fourth quarter total exports to developing countries amounted to $417 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 45 per cent of Canadian exports to these countries. Food and other commodity grants represented 20 per cent of such aid while soft loans and export credits represented 57 and 23 per cent respectively.

Non-merchandise transactions produced a net deficit of $590 million as a result of a deficit of $669 million on services and a surplus of $79 million on transfers. With travel expenditures abroad by Canadian residents surpassing travel receipts from non-resident visitors by about 36 per cent, the travel account gave rise to a deficit of $70 million. This deficit came from the overseas countries as the United States part of the account only recorded a small deficit of $2 million. Within the overseas group of countries the United Kingdom and Continental Europe together yielded a deficit of $53 million. Average overseas expenditures by Canadian residents are estimated at over twice the expenditures by visitors from overseas to Canada, reflecting among other factors differences in income levels.

The large net deficit of $321 million on interest and dividends was attributable to net dividend payments of $178 million and net interest payments of $143 million. At $239 million dividends, including branch profits, paid on direct investment (mostly to United States investors) amounted to 90 per cent of total dividend payments of $266 million. Total dividend receipts by Canadian residents amounted to $88 million – three quarters from direct investment. The bulk of interest receipts this quarter continued to come from the earnings of the Exchange Fund Account and were augmented by the annual interest earned on the Canadian government loan made to the United Kingdom in 1946. Interest payments by provincial and municipal governments on their bond issues held by non-residents represented about 55 per cent of total interest payments. Interest payments on corporate bonds amounted to $90 million, almost all of which was paid to the United States.

On freight and shipping there was a small deficit of $8 million. A relatively high merchandise trade surplus tends to produce a surplus or a small deficit on this account even though the rates of

Merchandise Exports 1972

Selected exports by destination with adjustments for Balance of Payments purposes

	Destination						Per cent of total domestic exports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Other countries	All countries	
	millions of dollars						
DOMESTIC EXPORTS (Trade of Canada)	13,531	1,313	1,492	958	2,206	19,500	100.0
Of which:							
Motor vehicles, engines and parts	4,478	3	18	–	184	4,683	24.0
Crude petroleum and natural gas	1,314	–	–	–	–	1,314	6.7
Lumber	1,018	41	23	55	37	1,174	6.0
Newsprint paper	934	80	10	9	125	1,158	5.9
Wheat	–	96	92	87	642	917	4.7
Wood pulp	473	61	166	57	60	817	4.2
Nickel ores and alloys	308	174	136	38	33	689	3.5
Copper ores and alloys	202	123	123	196	20	664	3.4
Aircraft, engines and parts	313	10	79	1	65	468	2.4
Aluminum ores and alloys	247	43	30	33	51	404	2.1
Fabricated iron and steel	292	21	28	1	51	393	2.0
Iron ore	245	36	54	18	–	353	1.8
RE-EXPORTS (Trade of Canada)	391	15	30	4	37	477	...
ADJUSTMENTS							
Wheat	–	– 1	+ 5	+ 2	+ 8	+ 14	...
Automobiles	– 44	–	–	–	–	– 44	...
Aircraft and other adjustments	+ 7	+ 15	– 19	–	– 13	– 10	...
EXPORTS (adjusted for Balance of Payments)	13,885	1,342	1,508	964	2,238	19,937	...

Merchandise Imports 1972

Selected imports by source with adjustments for Balance of Payments purposes

	Source							Per cent of total imports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Venez-uela	Other countries	All countries	
	millions of dollars							
IMPORTS (Trade of Canada)	12,870	949	1,679	1,071	410	1,676	18,655	100.0
Of which:								
Motor vehicles, engines and parts	4,295	103	215	324	–	3	4,940	26.5
Crude petroleum, fuel oil and other petroleum products	72	7	14	–	409	389	891	4.8
Chemicals and chemical products	647	46	105	18	–	13	829	4.4
Communication equipment	388	27	33	155	–	38	641	3.4
Fabricated iron and steel	254	44	99	107	–	24	528	2.8
Tractors and agricultural machinery	421	24	34	9	–	3	491	2.6
Electronic computers and office equipment	372	17	34	21	–	3	447	2.4
Aircraft, engines and parts	268	18	4	–	–	4	294	1.6
ADJUSTMENTS								
Automotive products	– 85	–	–	–	–	–	– 85	...
Aircraft and other equipment	+ 20	–	–	–	–	–	+ 20	...
Other adjustments	– 30	– 4	– 2	– 1	–	– 2	– 39	...
IMPORTS (adjusted for Balance of Payments)	12,775	945	1,677	1,070	410	1,674	18,551	...

change of freight and shipping receipts and payments need not always necessarily follow closely those of exports and imports. On "Other Services" which cover government transactions, miscellaneous income and business services (shown separately in Table 7) there was a deficit of $205 million. The largest component of this deficit, $161 million, came from net business service payments which tend to grow with the expansion of the economy. Net miscellaneous income payments, reflecting receipts and payments associated with international banking and insurance operations, as well as income on short-term and miscellaneous long-term investments amounted to $55 million. Gold production available for export, computed on the average quartely market price of $63.9 per fine ounce stood at $28 million.

Including tax withheld by the Canadian government on income distributions and service payments, transfer receipts amounted to $236 million. With transfer payments at $157 million, there was a surplus on transfers of $79 million. The largest item on the receipts side, at $111 million, was the immigrants' account. Net receipts on this account amounted to $67 million. With improving economic conditions in Canada tending to encourage increased inflows of immigrants and with continuing restraints on United States immigration the balance on this account is expected to continue to contribute a significant share to transfer receipts. Net remittances abroad which include remittances by immigrants to relatives in their home country and contributions by non-governmental aid organizations amounted to $24 million. The net surplus on these two accounts and the tax withheld by the Canadian government which together amounted to $136 million, was partly offset by bilateral and multilateral official contributions which reached a level of $57 million, the second highest quarterly amount in 1972. More than one half was disbursed under the international food aid programme while another one third was spent for economic assistance under the international assistance account.

Current Account – 1972

During 1972 the current account balance swung by almost $1 billion to a deficit of $584 million from the surplus recorded in 1971. Total current receipts and payments each surpassed the $25 billion mark, registering gains of 10 and 14 per cent respectively. A larger rise in merchandise imports than in exports brought about a contraction in the trade surplus of over $900 million to $1,386 million. The difference in rates of growth of exports and imports was probably influenced by strikes in Canada and in overseas countries. In Canada there were dock strikes in the St. Lawrence and on the West Coast in the second and third quarters, respectively. A seamen's strike in Japan in the second quarter and a dock strike in the United Kingdom in the third quarter also interrupted trade flows. In addition an extended shutdown of a major automobile plant in Canada to switch its product line contributed to the weakness in Canadian exports in the third quarter. The major commodities accounting for the expansion of $2,107 million in exports were motor vehicles, engines and parts, softwood lumber, crude petroleum, wheat, aircraft, engines and parts, petroleum and coal products, newsprint, copper and natural gas. Significant decreases were registered in shipments of iron ore, nickel, drilling machinery and rapeseed. Over two thirds of the $3,024 million rise in imports occurred in the end products group. The more notable increases in imports were for motor vehicles, engines and parts, telecommunication equipment, crude petroleum, wearing apparel, office machinery, household goods, woven fabrics, tractors and agricultural machinery, excavating machinery and transportation equipment.

With non-merchandise receipts and payments both showing marginal increases of 2 per cent the deficit on invisibles of $1,970 million showed little change from the 1971 level. Almost three quarters of the increase of $111 million on non-merchandise receipts was accounted for by services. Receipts on freight and shipping transactions grew by 6 per cent or $76 million; there was also a rise of $59 million for interest and dividends. These increases in receipts were partially offset by a decrease of $57 million in travel expenditures in Canada. (Changes in methods of recording international travellers at frontier points introduced this year have given rise to some discontinuity in year-to-year comparisons.) Gold production available for export advanced by 18 per cent to $106 million as the market price of gold moved steadily upwards from a quarterly average of US $47.4 per fine ounce in the first quarter to US $67.2 in the third before declining to US $63.9 in the fourth.

Over 80 per cent of the $175 million rise on non-merchandise payments was accounted for by those on services. Within the service accounts the item "other service payments" recorded the largest increase of $132 million. All the three components of this item were higher with business services accounting for the biggest rise. Concomitant with the movement in merchandise imports freight and shipping payments grew by 10 per cent to $1,297 million. There was a decline on interest and dividends of $75 million as dividend payments fell markedly from the amount recorded in 1971 which included some large irregular transactions. A drop was also recorded on travel payments due mainly to lower tourist expenditures in the United States. Among transfer payments official contributions increased by 10 per cent to $222 million. This outflow constitutes Canada's development assistance abroad in the form of commodities, food, services and cash grants.

Current Account, 1972

Area	Merchandise trade	Travel	Interest and dividends	Freight and shipping	Other service transactions(1, 2)	Transfers(2)	Total(1, 2)	Total, by area(1, 2)
	percentage distribution							millions of dollars
	Relative importance of current account items — by area							
United States:								
Receipts	82.2	6.0	2.1	4.3	3.9	1.5	100.0	16,903
Payments	73.7	5.3	7.5	3.9	8.6	1.0	100.0	17,319
United Kingdom:								
Receipts	71.9	3.0	1.6	5.9	12.9	4.7	100.0	1,866
Payments	60.4	11.6	5.7	7.7	9.6	5.0	100.0	1,565
Rest of the Sterling Area:								
Receipts	60.6	3.1	7.1	6.9	12.0	10.3	100.0	1,049
Payments	69.1	5.8	0.4	7.5	4.7	12.5	100.0	1,119
Other OECD (Europe):								
Receipts	76.0	3.8	1.2	8.6	6.5	3.9	100.0	1,981
Payments	63.6	8.5	6.0	8.5	11.4	2.0	100.0	2,614
Other countries:								
Receipts	81.8	1.3	4.1	5.8	5.4	1.6	100.0	3,140
Payments	79.6	2.4	0.1	6.5	4.9	6.5	100.0	3,012
All countries:								
Receipts	79.9	4.9	2.5	5.1	5.3	2.3	100.0	24,939
Payments	72.4	5.7	6.0	5.1	8.3	2.5	100.0	25,629
	Relative importance of areas — by current account item							
United States:								
Receipts	69.7	83.4	58.6	57.4	49.8	43.8	67.8	16,903
Payments	68.9	62.8	83.6	52.1	69.6	26.3	67.6	17,319
United Kingdom:								
Receipts	6.7	4.6	4.7	8.8	18.1	15.4	7.5	1,866
Payments	5.1	12.5	5.7	9.3	7.0	12.5	6.1	1,565
Rest of the Sterling Area:								
Receipts	3.2	2.6	12.0	5.8	9.5	18.8	4.2	1,049
Payments	4.1	4.5	0.3	6.5	2.5	22.0	4.4	1,119
Other OECD (Europe):								
Receipts	7.5	6.1	3.9	13.6	9.7	13.4	7.9	1,981
Payments	9.0	15.2	10.1	17.1	14.0	8.4	10.2	2,614
Other countries:								
Receipts	12.9	3.3	20.8	14.4	12.9	8.6	12.6	3,140
Payments	12.9	5.0	0.3	15.0	6.9	30.8	11.7	3,012
All countries:								
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	24,939
Payments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	25,629
	millions of dollars							
Totals (1, 2), by item:								
Receipts	19,937	1,226	616	1,260	1,327	573	24,939	
Payments	18,551	1,456	1,553	1,297	2,140	632	25,629	

(1) Excludes gold production available for export.
(2) Excludes withholding tax.

Current Account — Transactions by Area

During 1972 Canada's balance on current transactions weakened with each of the five main areas. With merchandise imports registering marked increases and exports growing at a lower rate or decreasing to some overseas markets the trade balances with all regions declined. On non-merchandise transactions improved balances were recorded for only the Rest of the Sterling Area and "Other countries" groups.

With the United States the current account deficit widened by $165 million to $416 million in 1972. The bulk of the increase resulted from non-merchandise transactions as the commodity surplus narrowed by only $24 million to $1,110 million. Merchandise exports and imports rose by 16 per cent and 18 per cent, respectively, over the previous year. An improved economic climate in the United States stimulated the market for Canadian commodities. Increased activity in the construction industry and a strong durables demand in the United States encouraged shipments of lumber and motor vehicles, engines and parts. Increases were also recorded for crude petroleum, aircraft assemblies equipment, petroleum and coal products, natural gas and newsprint. Most of the increase on imports occurred in the end products and fabricated materials groups. The expansion of $141 million in the deficit on invisibles to $1,526 million was due to a reduction of $93 million on receipts and a $48 million increase on payments. The drop on receipts was due mainly to the decrease in United States travellers' expenditures in Canada. Transactions on freight and shipping and "Other services" mainly accounted for the growth on payments. (Reference should be made to the statement at the end of the text for information on the Canada-United States trade reconciliation.)

With the United Kingdom the surplus on current account fell by over $200 million to $301 million. The surplus on commodity trade declined by 30 per cent to $397 million as imports grew by 14 per cent while exports fell by 4 per cent. The United Kingdom market tended to be sluggish until the moderate revival in the United Kingdom economy which appeared late in the third quarter. Sales of nickel, aluminum, iron ore, and barley were lower while newsprint, wood pulp, plywood and copper recorded increases. On imports almost 80 per cent of the increase was concentrated in the end products group of commodities. The non-merchandise deficit widened by $30 million to $96 million as payments grew by $15 million to $620 million while receipts fell by a similar amount to $524 million. The drop on receipts was due to decreased miscellaneous income resulting from a decline in bank deposits abroad. A significant increase in inflows of migrants' funds was recorded. There were increases in payments on business services and on freight and shipping.

With the Rest of the Sterling Area group of countries the current account balance shifted to a deficit of $70 million from a surplus of $108 million in 1971. This change resulted wholly from merchandise transactions as an improvement of $42 million was recorded in the invisibles balance. There was a reversal in the commodity trade balance of $220 million to a deficit of $137 million as exports fell by 10 per cent while imports soared by 23 per cent. Almost 60 per cent of the import rise occurred in the food, feed, beverage and tobacco group. There were increases in purchases of commodities from Australia, Hong Kong and the Trucial States. Exports to India, Australia and South Africa declined. The increased non-merchandise surplus of $67 million in 1972 resulted largely from greater receipts on "other services", mainly miscellaneous income, and from immigrants' funds.

With the Other OECD (Europe) group of countries the deficit on current transactions widened sharply by almost $400 million to $633 million. Of the five main areas this represented the worst deterioration on current account. It was caused mainly by a 24 per cent growth in commodity imports as increases were recorded from all sixteen countries in this group. Exports, however, fell by 4 per cent so that there was a swing of $372 million in the merchandise trade balance to a deficit of $157 million. This overseas market remained sluggish for much of the year as the Western European countries generally followed anti-inflationary policies which decelerated overall economic growth. Reductions in exports occurred in trade with Norway, Turkey, Italy and Spain while there were increases with Belgium, the Netherlands and Greece. More imports came from West Germany, Italy, France, Belgium-Luxembourg, Sweden and Norway. Over 90 per cent of the import growth occurred in the end products and fabricated materials groups. The deficit on non-merchandise transactions widened to $476 million as a 7 per cent increase in payments outstripped, in absolute terms, a rise of 8 per cent in receipts. Payments on "other services", freight and shipping transactions and interest and dividends were the principal contributors while travel was the main factor in the rise in receipts.

With the Other Countries group the surplus on current account narrowed by 30 per cent to $128 million. A decline of $130 million on the merchandise surplus was moderated by an improvement of $76 million in the deficit on invisibles. On merchandise trade an impressive 29 per cent advance on imports and a more moderate rise of 19 per cent on exports produced a surplus of $173 million. The respective growth rates for exports and imports for this group of countries were the largest recorded in the five areas. With the resurgence in the Japanese economy, merchandise exports to Japan rose by 22 per cent. Japan continued to grow as a trading partner accounting, in 1972, for 5 per cent of exports

to and 6 per cent of imports from all countries. Over 80 per cent of the rise in imports from Japan came from the end products groups while on exports, coal, copper, meat, lumber, rapeseed and fish roe were higher. The thrust of the export increase to the U.S.S.R. and the People's Republic of China came from wheat. Sales to Venezuela, Mexico, Argentina and Poland also increased. On imports, in addition to Japan, Taiwan, Libya, Saudi Arabia, the People's Republic of China, South Korea, Venezuela, and Angola were also larger suppliers. The non-merchandise deficit fell to $45 million as receipts increased by 23 per cent to $571 million due largely to higher inflows of interest and dividends resulting mainly from a large extraordinary stock dividend in the third quarter.

Capital Movements

Capital movements between Canada and other countries in 1972 resulted in a net inflow of $800 million, an increase of $420 million from the 1971 level. Inflows of capital in long-term forms increased to $1,773 million from $394 million in 1971 while short-term capital movements led to a net outflow of $973 million, up from $14 million in 1971. The net capital inflow together with a current account deficit of $584 million and a $117 million allocation of Special Drawing Rights produced an increase in Canada's net official monetary assets of $333 million.

Capital Movements(1)

	1970	1971	1972	1971	1972			
				IVQ	IQ	IIQ	IIIQ	IVQ
	millions of dollars							
Direct investment in Canada	+ 835	+ 885	+ 680	+ 284	+ 235	+ 195	+ 130	+ 120
Direct investment abroad	− 295	− 305	− 385	− 66	− 95	− 90	− 130	− 70
Portfolio transactions	+ 565	+ 311	+ 1,758	+ 63	+ 245	+ 611	+ 314	+ 588
Other capital movements in long-term forms	− 363	− 497	− 280	− 130	− 49	− 84	− 47	− 100
Resident holdings of foreign currency bank balances and other short-term funds abroad	− 376	+ 869	+ 544	+ 170	+ 561	+ 583	− 590	− 10
Non-resident holdings of Canadian short-term paper	+ 221	+ 77	− 196	+ 182	+ 254	− 242	− 109	− 99
Other capital movements in short-term forms(2)	− 93	− 960	− 1,321	+ 245	− 626	− 560	+ 497	− 632
Net capital movement	+ 494	+ 380	+ 800	+ 748	+ 525	+ 413	+ 65	− 203

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(2) Includes balancing item.

Sharply increased sales of new issues of Canadian securities abroad and a swing from a net outflow to a substantial net inflow in trade in outstanding Canadian bonds were the most significant factors contributing to the increase in long-term capital inflows. The effect of these inflows was reinforced by a reduction in outflows resulting from the retirement of Canadian securities held by non-residents and a build-up in their miscellaneous long-term investments in Canada. Partially offsetting changes arose from reduced direct investment in Canada, increased Canadian direct investment abroad, and larger outflows in the form of advances under loan aid programmes by the Government of Canada. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings exceeded deliveries by $79 million — the first year since 1968 that there was an increase in the undelivered balance of security offerings.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1970	+ 742	+ 387
1971	+ 394	+ 113
1972	+ 1,773	+ 1,852
1971 I Q	+ 251	+ 128
II Q	− 9	− 46
III Q	+ 1	+ 6
IV Q	+ 151	+ 25
1972 I Q	+ 336	+ 339
II Q	+ 632	+ 628
III Q	+ 267	+ 303
IV Q	+ 538	+ 582

The relatively large short-term outflows during 1972 reflected changes in almost every account. Principal of these among identified items was a slow-down in the rate of reduction of resident holdings of foreign currency bank balances and other short-term funds abroad. Other factors were a reduction of non-resident holdings of Canadian money market instruments and a large outflow in the category "Other short-term capital transactions" which in addition to intercompany and other accounts receivable and payable, includes the balancing item.

Capital movements between Canada and other countries during the fourth quarter resulted in a net outflow of $203 million, a change of $268 million from net inflows of $65 million during the third quarter.

Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1969-1972

	Net transactions								Amount end of 1972
	1969	1970	1971	1972	1972				
					I	II	III	IV	
	millions of dollars								
Assets with residents of:									
United States	815	− 33	− 934	− 87	− 140	244	− 142	− 49	2,049
Other countries	1,395	1,390	319	1,287	240	156	338	553	6,118
Total non-resident	2,210	1,357	− 615	1,200	100	400	196	504	8,167
Canada (b)	215	216	− 43	− 100	− 13	− 121	35	− 1	1,044
Totals	2,425	1,573	− 658	1,100	87	279	231	503	9,211
Liabilities with residents of:									
United States	339	22	592	174	130	− 68	293	− 181	1,588
Other countries	1,365	1,213	197	1,663	427	974	44	218	6,510
Total non-resident	1,704	1,235	789	1,837	557	906	337	37	8,098
Canada − swapped deposits	792	224	− 951	− 471	− 237	− 222	− 67	55	256
− other	445	− 123	− 519	383	35	22	− 25	351	1,353
Total Canada (a)	1,237	101	−1,470	− 88	− 202	− 200	− 92	406	1,609
Totals	2,941	1,336	− 681	1,749	355	706	245	443	9,707
Net assets with residents of:									
United States	476	− 55	−1,526	− 261	− 270	312	− 435	132	461
Other countries	30	177	122	− 376	− 187	− 818	294	335	392
Total non-resident	506	122	−1,404	− 637	− 457	− 506	− 141	467	69
Canada	− 1,022	115	1,427	− 12	189	79	127	− 407	− 565
Totals (a)	− 516	237	23	− 649	− 268	− 427	− 14	60	− 496

Note: This statement shows the effect on Canada's balance of payments of foreign currency banking operations (excluding gold) of the Canadian chartered banks. As described on page 14 of the report for the second quarter of 1965, the amounts identified as (a) are embodied within item D 17.1 (e.g. in 1972, they led to a net inflow of $737 million, reflecting a decrease of $88 million in residents' holdings of foreign currency deposits with Canadian chartered banks in Canada and a decrease of $649 million in the net foreign currency holdings of these institutions); the amount identified as (b) is embodied within items D 13 and D 17.5 (i.e. in 1972 as an aggregate outflow of $100 million). These amounts in sum are equivalent to the $637 million inflow representing the 1972 decrease in the banks' net assets with all non-residents. The transactions figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

Capital movements in long-term forms led to net inflows of $538 million which were more than offset by short-term capital outflows of $741 million. The principal factors affecting the sizeable long-term capital inflows were large sales of provincial and corporate new issues in the United States and of new provincial and municipal issues in Continental Europe. Also significant was the continuation of net sales of outstanding Canadian bonds and stocks to Continental Europe and of bonds to "Other countries". The $539 million increase in short-term outflows was primarily due to a $1,138 million swing from net inflows in the third quarter to a $716 million net outflow in the "Other short-term capital transactions" category. Offsetting this outflow to some extent was a $580 million reduction in the accumulation of resident holdings of foreign currency bank balances and other short-term funds abroad.

Transactions through the Canadian chartered banks play an important part in the capital account movements. Canadian chartered banks' net spot holdings of foreign currency claims (excluding gold) on non-residents fell on a transactions basis by $637 million in the year (while those with Canadians fell by $12 million to produce an overall decrease of $649 million). The outflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behaviour of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an inflow for the year of $649 million representing the decrease in the banks' net spot foreign currency claims on both residents and non-residents and an outflow of $12 million reflecting the net decline in the banks' position with residents, composed of a decrease in claims of $100 million and a fall in liabilities of $88 million. The resulting net inflow of $637 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. Claims on residents of the United States dropped by $87 million while those on other countries rose by $1,287 million. Liabilities to residents of the United States and of other countries increased by $174 million and $1,663 million, respectively. Residents' holdings of swapped deposits declined by $471 million during the year to reach $256 million at the end of the period.

Direct Investment

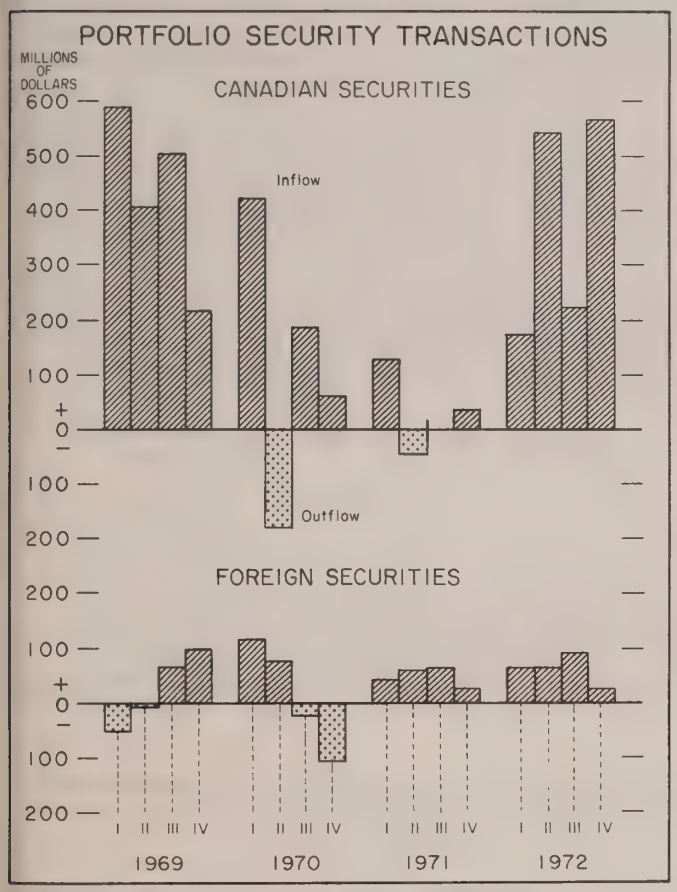
During the year 1972, non-residents increased their long-term direct investments in Canada by an estimated $680 million through transactions with their controlled and affiliated enterprises. This amount represents a sharp decrease from the record high net inflow of $885 million recorded in the previous year. The United States continued to be the main supplier of direct investment capital as over 80 per cent originated in that country. Net inflows from Continental Europe were also down from the previous year but nevertheless significant inflows did occur and were directed mainly to the manufacturing industry. By far the largest part of the net inflow from all countries was directed to the mining and manufacturing sectors while the inflows to the petroleum and natural gas sector were largely counterbalanced by outflows representing disinvestment. Affecting the current net inflow were a number of significant non-recurring transactions related to the takeover or sale of existing assets in Canada by non-residents, the refinancing in Canada of foreign controlled investments, and other forms of financial reorganization. The net result of all the special transactions was a reduced direct investment inflow.

Transactions affecting Canadian direct investment abroad during 1972 resulted in a net outflow of $385 million, an increase of $80 million compared to the previous year. The net outflow to the United States represented only about one third of the annual total as Canadian investors reduced their net outflows to that country in the last half of the year. Of the remaining net flows, almost 10 per cent went to the United Kingdom a similar amount to Continental Europe, 20 per cent to Commonwealth countries, and the balance to all other countries.

A special non-recurring transaction occurred during the year which had a significant effect on the annual data and consisted of a large outflow offset by a flow in the opposite direction in the current account. The transaction did not contribute to new capital formation abroad. Also included is the transaction resulting from the acquisition of the packaging products operations of the Flintkote Company by MacMillan Bloedel Limited. Companies in the manufacturing sector were the major investors with net outflows representing over 50 per cent of the total. The balance originated with companies in the transportation, mining and petroleum and natural gas sectors.

Security Transactions

International transactions in all long-term portfolio securities during 1972 gave rise to a net inflow of $1,758 million, almost six times as large as in 1971 and were at the highest level since 1969 when net portfolio inflows reached a record $1,806 million. The most significant factor in the increased inflow was the large volume of new Canadian issues sold abroad of $1,816 million, up over 50 per cent from the previous year. Also significant were a $262 million reduction in retirements of Canadian issues held by non-residents to $542 million and a $468 million swing in trade in outstanding Canadian securities from a 1971 net outflow of $238 million to a net inflow of $230 million. Portfolio trading in foreign securities gave rise to a net inflow of $254 million, up $63 million from 1971.



New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1970	623	978	420
1971	567	848	139
1972	1,163	1,084	218
1971 I Q	85	208	297
II Q	275	312	260
III Q	158	153	265
IV Q	49	175	139
1972 I Q	246	243	142
II Q	423	427	138
III Q	107	71	174
IV Q	387	343	218

(1) At end of period.

Transactions in outstanding Canadian issues during 1972 gave rise to a net capital inflow of $230 million as Canadians on balance, sold to non-residents $293 million of debt issues and repurchased $63 million of equities. In 1971, transactions resulted in a net outflow of $238 million as purchase balances were recorded for all classes of securities. In the current year, transactions between investors resident in Canada and all non-residents amounted to $3,150 million, the largest turnover in Canadian securities to date. Trading in outstanding Government of Canada issues led to net sales of $148 million. Residents of countries other than the United States and Europe added about $100 million to their holdings. An inflow of $138 million resulted from net sales of provincial direct and guaranteed issues mainly to Continental Europe where investors showed considerable interest by acquiring, on balance, about $117 million. Partly offsetting the net inflows from trading in debt issues were net outflows of $63 million for the repurchase of outstanding Canadian equities. This is the third consecutive year that net outflows occurred from trading in equities although the current level was down sharply from the net outflows of the previous two years.

Despite some modest increase in total gross new issues by provincial and municipal governments and their agencies and a 15 per cent decline in gross corporate offerings, sales of new Canadian issues abroad reached the highest level since 1969. A widening in the long-term bond interest rate differential between Canada and the United States combined with attractive borrowing rates in Europe, especially for German mark and Swiss franc issues, appears to have been a major factor in influencing the increased sales. While borrowing by provincial and municipal governments and corporations in the United States increased substantially, by far the most significant development was a large increase in provincial and municipal borrowing in Continental Europe where a number of issues were sold with coupon rates in the low 7 per cent and 6 per cent range. Reflecting this change in borrowing patterns, 30 per cent of new issue sales were denominated in currencies other than United States or Canadian dollars compared with just over 10 per cent during 1971. Approximately 10 per cent of all new issues sold abroad during 1972 were denominated in Canadian dollars. Sales of new issues of the Government of Canada during

1972 amounted to $31 million almost unchanged from 1971. New provincial direct and guaranteed bonds sold abroad were up $439 million to $1,163 million from $724 million during 1971. Municipal borrowing, primarily in Continental Europe amounted to $182 million as compared to $26 million during 1971, while sales abroad of new corporate issues were $394 million, up $31 million from the previous year. Sales of new corporate stocks to non-residents at $46 million were also well up from 1971 sales of $19 million. The United States supplied about 60 per cent of the total new capital with Continental Europe supplying just one third.

Retirements of non-resident held Canadian securities amounted to $542 million during 1972, a decrease of $262 million from the record high of 1971. The latter period included heavy retirements in the second and fourth quarters of provincial issues while in the fourth quarter significant payments were made in settlement of long-term notes of Atlantic Acceptance Corporation. Maturities in 1972 were therefore at the same general level that prevailed in 1970 and earlier and resulted in capital outflows of $42 million for Government of Canada issues, $217 million for provincial direct and guaranteed issues, $103 million for municipal issues and $178 million for corporate issues. Of the total debt retirement, approximately 75 per cent was held by residents of the United States.

Trading in outstanding foreign securities with non-residents during 1972 led to a net inflow of $302 million and to a total turnover of $3,594 million. The current net inflow was $58 million higher than that recorded in the previous year and in both years the results of trading in United States equities represented about 90 per cent of the total net inflows as Canadians continued to reduce their portfolio holdings. Transactions with all other countries produced net inflows of $31 million.

New issues of foreign securities sold in Canada during 1972 amounted to $57 million, not greatly changed from the level during the previous year amounting to $63 million. Geographically, $12 million of the new securities were of United States origin, $17 million of United Kingdom and the balance of countries outside Continental Europe. Maturities of foreign securities held by Canadian residents amounted to $9 million.

Other Capital Flows in Long-term Forms

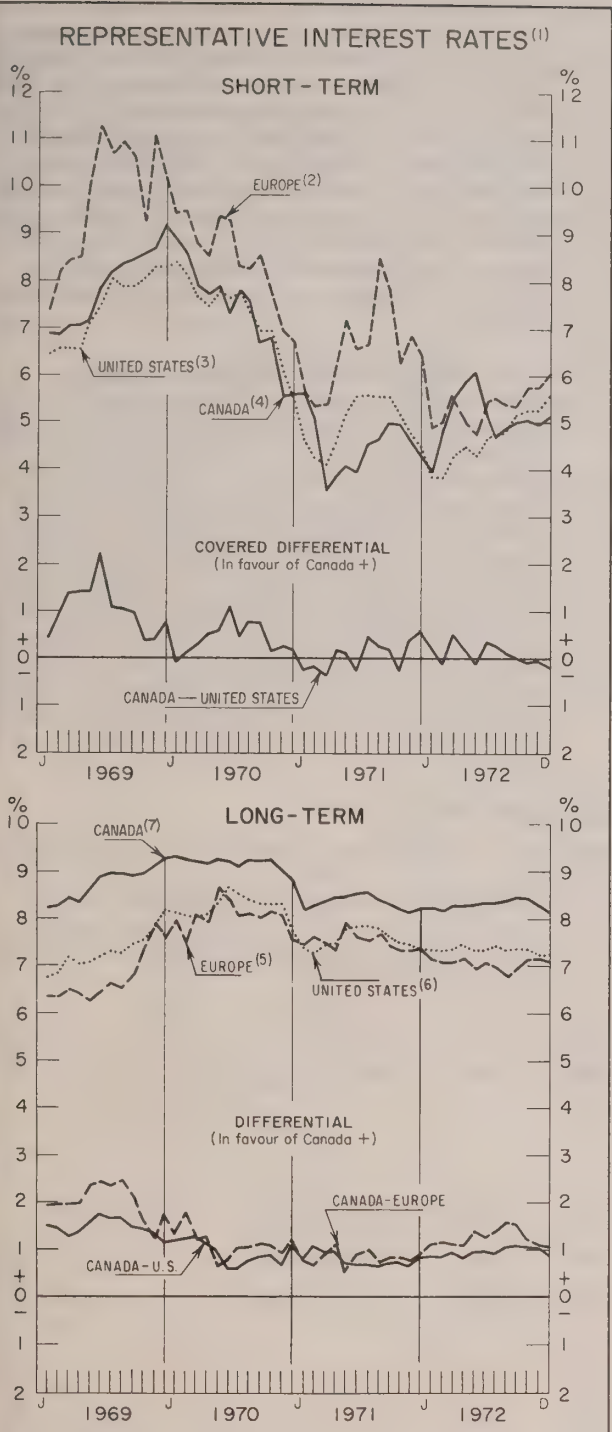
Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Both assessments and contributions form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

Disbursements of loans and advances by the Canadian Government under development assistance programmes totalled $143 million — an increase of $4 million from the previous year. Almost 75 per cent of the disbursements went to Commonwealth countries, principally those in Asia.

Loans and subscriptions to international agencies in 1972 amounted to $118 million, an increase of $65 million over the previous year. On May 1, 1972 Canada became a full member of the Inter-American Development Bank. Payments in the form of three amounts totalling $47 million were made to the Bank, part of which was used to increase the Bank's Fund for Special Operations. In addition, subscriptions of $16 million and $54 million were made to the International Bank for Reconstruction and Development and to the International Development Association, respectively.

Transactions during the year arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the government led to a net capital outflow of $250 million, an increase of $20 million over the previous year. Substantial net advances for the purchase of wheat were made to the People's Republic of China and other centrally planned countries, as well as to Latin American countries amounting to approximately $94 million for the year. Net disbursements of credit for the sale of non-wheat commodities financed directly and indirectly at the risk of the government exceeded the previous year's high level.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net inflow of $203 million compared to a net outflow of $135 million in 1971. An inflow of well over $200 million resulted from a build up in long-term liabilities of Canadian corporations to non-residents (both bank and non-bank). A significant part of this total represented import credits.



Notes: (1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, Table 18, for all other rates.

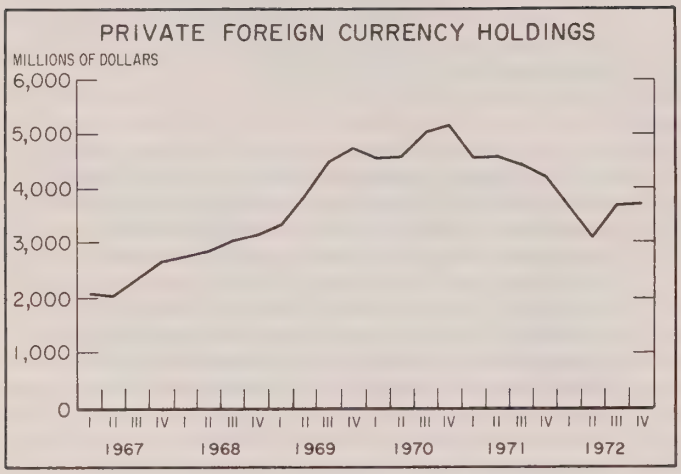
Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital outflow of $973 million, an increase of $959 million from the small 1971 outflow.

An increase in non-resident holdings of Canadian dollar deposits led to a net inflow of $136 million during the year. Residents of the United States, the United Kingdom and other countries increased their holdings by $7 million, $21 million and $108 million, respectively. At the year-end, deposit liabilities to non-residents aggregated about $1 billion, of which some $520 million were held by United States residents, $100 million by United Kingdom residents, and over $380 million by residents of other countries. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies rose by $27 million in 1972. The amount outstanding at the end of the year was approximately $84 million.

Changes in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $544 million compared with an inflow of $869 million in the preceding year. Inflows from the United States and the United Kingdom of $320 million and $376 million, respectively, were somewhat offset by a net outflow to other countries of $152 million. The reduction was likely, in part, a reflection of less attractive covered interest rate differentials between Canada and the United States for Canadian investors during the first half of 1972. Total Canadian holdings of foreign currency bank balances and other short-term funds abroad amounted to about three and one half billion dollars at the end of 1972. Part of the inflow reflected a decline in Canadian holdings of swapped deposits which dropped considerably by $476 million to a year end level of $256 million. Net inflows through the chartered banks were partially offset by net outflows to build up balances held directly abroad by Canadians in foreign banks.

International transactions in the Canadian money market during the year gave rise to a net outflow of $196 million compared to an inflow of $77 million in the preceding year. Gross sales of Canadian money market paper abroad were at record levels in 1972 with repurchases and maturities



even higher. This may have reflected generally higher covered interest rate differentials between Canada and the United States especially during the first quarter and the early part of the second quarter. It is interesting to note that sales of other Canadian short-term paper (which includes obligations of banks, mortgage loan companies and junior levels of government) have increased very substantially, as a proportion of the total sales of money market instruments, to 35 per cent in 1972 from 9 per cent in 1971.

Transactions in finance company paper in 1972 gave rise to a net outflow of $100 million, three times the outflow of $32 million recorded in the preceding year. Relatively higher sales to non-residents in the first half year reflected a favourable covered interest rate differential between Canada and the United States and resulted in an inflow of $70 million. In general, the covered differential remained postive during the rest of the year but less attractive than in the first half. Outflows of $170 million were registered in the remaining two quarters. Transactions during the year were principally with residents of the United States.

Transactions in Selected Money Market Instruments

	1971	1972	1972						
			IQ	IIQ	IIIQ	IVQ	Oct.	Nov.	Dec.
	millions of dollars								
Canadian commercial paper:									
Sales	990	814	332	78	160	244	94	90	60
Purchases (including maturities)	953	928	337	168	143	280	96	107	77
Net	+ 37	− 114	− 5	− 90	+ 17	− 36	− 2	− 17	− 17
Finance company paper:									
Sales	2,674	2,744	838	721	631	554	..	..	..
Purchases (including maturities)	2,706	2,844	743	746	752	603	..	..	..
Net	− 32	− 100	+ 95	− 25	− 121	− 49	..	..	..
Other Canadian short-term paper(1):									
Sales	393	2,046	572	280	557	637	291	110	236
Purchases (including maturities)	318	2,049	408	438	558	645	283	166	196
Net	+ 75	− 3	+ 164	− 158	− 1	− 8	+ 8	− 56	+ 40

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

Trading in commercial paper during 1972 resulted in net repurchases of $114 million (practically all with United States residents) in the year compared to net sales of $37 million during 1971. As during the preceding year, transactions in bankers' acceptances were a significant part of total commercial paper sales.

Trading in other short-term paper continued very active throughout 1972 as sales increased by more than 500 per cent over the preceding year. Sales and repurchases (including maturities) almost completely counterbalanced each other to produce a small repurchase balance of $3 million. This contrasts with a $75 million inflow in 1971. The covered interest rate differential was particularly large in the early part of the year but fell slightly in the second half. Short-term interest rates in Canada were generally reduced following an agreement in early June between the chartered banks, concurred in by the Minister of Finance by which the chartered banks lowered their interest rates on various types of deposits. Inflows of $164 million in the first quarter were more than offset by outflows of $158, $1 and $8 million, respectively, for the remaining three quarters.

Net movements in Government of Canada treasury bills resulted in an inflow of $21 million. Transactions with "other countries" (including international investment agencies) accounted for an inflow of $23 million.

Transactions in miscellaneous finance company obligations accounted for an outflow of $21 million compared to an outflow of $29 million in 1971. There was an outflow of $28 million with the United States and an inflow of $7 million with the United Kingdom.

All other short-term capital transactions led to a net outflow of $1,463 million compared with a $1,073 million outflow in 1971. Chartered bank Canadian dollar claims on non-residents rose by $21 million during the year compared to a $90 million rise in the preceding year. The outflow is a reflection of increases in Canadian dollar deposits with non-residents as well as Canadian dollar loans at foreign branches. Short-term foreign currency bank borrowings by Canadians resulted in a net outflow of $95 million in contrast to a $97 million inflow in 1971. All other components in this account led to a net outflow of $1,347 million. Inflows resulting from inter-company accounts payable and receivable amounted to over $100 million. The balancing item representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions accounted for an outflow of approximately $1,500 million in the year, up over 60 per cent from 1971.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970	− 38	+ 387	− 357	− 8
1971	− 90	+ 97	− 1,080	− 1,073
1972	− 21	− 95	− 1,347	− 1,463
1971 I Q	− 297	+ 36	− 577	− 838
II Q	+ 160	− 102	− 116	− 58
III Q	+ 69	+ 172	− 553	− 312
IV Q	− 22	− 9	+ 166	+ 135
1972 I Q	−	− 79	− 579	− 658
II Q	+ 11	− 124	− 398	− 511
III Q	+ 20	+ 14	+ 388	+ 422
IV Q	− 52	+ 94	− 758	− 716

(1) Includes intercompany and other accounts receivable and payable and balancing item.

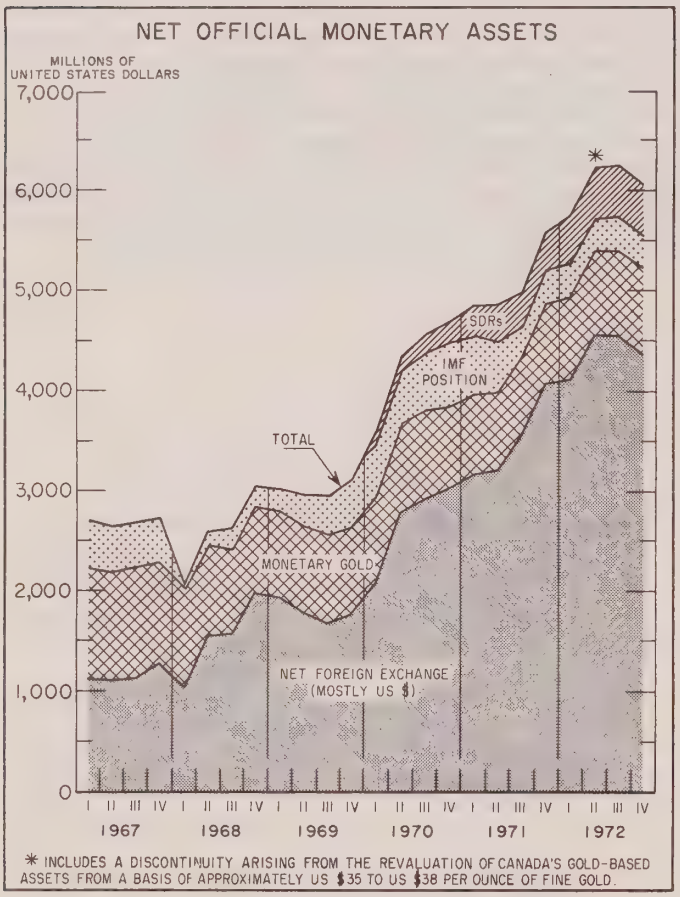
The problem of large increases in the balancing item is not, of course, confined to the Canadian data but is also evident in most other countries' balance of payments estimates, e.g. the United States and Germany. The development of international pools of currency such as the Eurodollar market and increased international intercorporate links through the spread of multinational enterprises has probably contributed to the problems of identifying capital flows. The unsettled conditions in international financial markets which were evident through part of 1972 and the rapid transfers of vast amounts of funds added to the problems of statistical measurement. Some perspective of the size of the Canadian balancing item is given by the fact that gross transactions measured in the balance of payments in 1972 were of the order of $100 billion.

The balancing item has conventionally been attributed to the United States in Canadian balance of payments statistics. Due to changing institutional factors in recent years this policy is being reviewed.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $6,050 million at December 31, 1972, an increase of US $480 million in the year. Of this change, US $134 million occurred as a result of the revaluation of the stock of Canada's gold based assets in May. These assets include gold, Special Drawing Rights and Canada's reserve position in the International Monetary Fund. Reserves therefore rose by US $346 million apart from the revaluation of existing holdings. (It should be noted, however, that this figure includes a small unidentifiable amount due to changes in holdings of gold-based assets prior to May at prices different from those at which the assets had been carried in Canada's international reserves).

Holdings of United States dollars increased by US $294 million while those of other convertible currencies remained unchanged. Government purchases and sales of exchange during the second and fourth quarters, respectively, reflected the policy of maintaining orderly conditions in the exchange market.



Canada's holding of monetary gold amounted to US $834 million at the end of the year, an increase of US $42 million. Included in this increase is the revaluation of existing holdings in May which resulted in an increase of US $68 million. A major transaction arose during the second quarter from Canada's participation in a major repayment of the IMF by the United Kingdom. At that time Canada sold US $25 million of gold, US $25 million of SDRs and US $15 million of IMF position to the United Kingdom. As the transaction was carried out on the basis of a gold value of US $38 per ounce the resulting increase in Canada's holdings of United States dollars was US $70.6 million.

Canada's holdings of Special Drawing Rights (SDRs) totalled US $505 million at year end, an increase of US $133 million in the year. Of this increase, US $117 million was due to Canada's acceptance of its third allocation of SDRs on January 1, 1972. The revaluation effect in the second quarter caused an increase of US $40 million while a drop of US $25 million resulted from the British transaction referred to above.

Canada's reserve position with the IMF totalled US $343 million on December 31, 1972. The revaluation effect in the second quarter resulted in a US $26 million increase. In keeping with current IMF practice Table 10, which shows the detail of Canada's transactions with the IMF, is now denominated in SDRs. On this basis Canada's reserve position with the IMF was SDR 316 million at the end of the year.

The total of the above transactions, excluding revaluation effects, let to an overall increase in Canada's net official monetary assets during the year expressed in Canadian dollars of $333 million.

The spot value of the Canadian dollar on foreign exchange markets fluctuated in the year, between 100.94 and 97.41 Canadian cents for US $1.00. The spot value of the United States dollar close the year at 99.50 Canadian cents. Pressure on the pound sterling in June resulted in the British government's decision to allow it to float. The pound fell in relation to the Canadian dollar from a high of 263.76 Canadian cents in March to a low of 228.79 Canadian cents in October.

The forward United States dollar for delivery in 90 days ranged vis-à-vis the Canadian dollar from a premium of 1.56 per cent in May to a discount of .37 per cent in December on a yield per annum

basis. A premium on the forward United States dollar reduces the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

Canada-United States Trade and Balance of Payments Reconciliations

In January 1973 the results were released* of a detailed reconciliation of the 1970 Canada-United States trade statistics as recorded in the published series of the two countries. This reconciliation which was for 1970 only and applied only to Canada's trade with the United States had the effect of increasing Canada's trade surplus with the United States by about $400 million. It cannot, at this stage, be projected either to other years or to other areas. The impact of this trade reconciliation on the balance of payments series is currently being assessed. It should be borne in mind, however, that many of the adjustments used in the trade reconciliation were already incorporated in the balance of payments series in both countries.

* Press release of January 10, 1973 obtainable from the Information Division, Statistics Canada.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970				1971	
			I	II	III	IV	I	II
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(2)	3,911	4,490	4,034	4,316	4,068	4,670
		Service receipts						
2	3	Gold production available for export	25	26	22	23	25	21
3	4	Travel	109	297	639	189	119	302
4	5	Interest and dividends	108	123	125	172	141	126
5	6	Freight and shipping	254	297	282	293	265	308
6	(part)11	Other service receipts	333	351	342	350	325	336
7		Total service receipts	829	1,094	1,410	1,027	875	1,093
8		Sub-totals, exports of goods and services(3)	4,740	5,584	5,444	5,343	4,943	5,763
		Transfer receipts						
9	7	Inheritances and immigrants' funds	72	102	123	92	89	106
10	(part)11	Personal and institutional remittances(4)	25	28	26	28	28	30
11	..	Withholding tax(5)	68	74	51	76	59	81
12	12	Total current receipts	4,905	5,788	5,644	5,539	5,119	5,980
	B	Current payments						
13	1	Merchandise imports (adjusted)(2)	3,306	3,878	3,321	3,340	3,398	4,123
		Service payments						
14	4	Travel	313	384	543	220	313	369
15	5	Interest and dividends	396	361	364	429	366	353
16	6	Freight and shipping	232	306	284	284	234	309
17	(part)11	Other service payments	497	528	490	483	457	505
18	..	Withholding tax(5)	68	74	51	76	59	81
19		Total service payments	1,506	1,653	1,732	1,492	1,429	1,617
20		Sub-totals, imports of goods and services(3)	4,812	5,531	5,053	4,832	4,827	5,740
		Transfer payments						
21	7	Inheritances and emigrants' funds	40	47	61	51	39	46
22	(part)11	Personal and institutional remittances(4)	53	54	52	53	54	55
23	9	Official contributions	31	42	79	49	38	32
24	12	Total current payments	4,936	5,674	5,245	4,985	4,958	5,873
	C	Current account balance						
25	1	Merchandise trade	+ 605	+ 612	+ 713	+ 976	+ 670	+ 547
		Service transactions						
26		Gold production available for export	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21
27		Travel	− 204	− 87	+ 96	− 31	− 194	− 67
28		Interest and dividends	− 288	− 238	− 239	− 257	− 225	− 227
29		Freight and shipping	+ 22	− 9	− 2	+ 9	+ 31	− 1
30		Other service transactions	− 164	− 177	− 148	− 133	− 132	− 169
31		Withholding tax	− 68	− 74	− 51	− 76	− 59	− 81
32		Balance on service transactions	− 677	− 559	− 322	− 465	− 554	− 524
33		Balance on goods and services	− 72	+ 53	+ 391	+ 511	+ 116	+ 23
34		Net transfers	+ 41	+ 61	+ 8	+ 43	+ 45	+ 84
35	4	Total current account balance	− 31	+ 114	+ 399	+ 554	+ 161	+ 107

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

1971		1972				1970	1971	1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									A	
4,351	4,741	4,373	5,355	4,526	5,683	16,751	17,830	19,937	1	1
22	22	20	29	29	28	96	90	106	3	2
673	189	107	298	625	196	1,234	1,283	1,226	4	3
113	177	123	133	189	171	528	557	616	5	4
297	314	266	326	305	363	1,126	1,184	1,260	6	5
328	351	329	327	326	345	1,376	1,340	1,327	(part)11	6
1,433	1,053	845	1,113	1,474	1,103	4,360	4,454	4,535		7
5,784	5,794	5,218	6,468	6,000	6,786	21,111	22,284	24,472		8
134	103	85	119	130	111	389	432	445	7	9
30	30	31	33	32	32	107	118	128	(part)11	10
47	91	65	85	42	93	269	278	285	..	11
5,995	6,018	5,399	6,705	6,204	7,022	21,876	23,112	25,330	12	12
									B	
3,747	4,259	4,184	4,972	4,336	5,059	13,845	15,527	18,551	1	13
551	261	321	366	503	266	1,460	1,494	1,456	4	14
363	546	378	348	335	492	1,550	1,628	1,553	5	15
308	325	269	327	330	371	1,106	1,176	1,297	6	16
506	540	514	542	534	550	1,998	2,008	2,140	(part)11	17
47	91	65	85	42	93	269	278	285	..	18
1,775	1,763	1,547	1,668	1,744	1,772	6,383	6,584	6,731		19
5,522	6,022	5,731	6,640	6,080	6,831	20,228	22,111	25,282		20
56	44	39	46	56	44	199	185	185	7	21
54	55	56	57	56	56	212	218	225	(part)11	22
66	65	38	53	74	57	201	201	222	9	23
5,698	6,186	5,864	6,796	6,266	6,988	20,840	22,715	25,914	12	24
									C	
+ 604	+ 482	+ 189	+ 383	+ 190	+ 624	+ 2,906	+ 2,303	+ 1,386	1	25
+ 22	+ 22	+ 20	+ 29	+ 29	+ 28	+ 96	+ 90	+ 106		26
+ 122	− 72	− 214	− 68	+ 122	− 70	− 226	− 211	− 230		27
− 250	− 369	− 255	− 215	− 146	− 321	− 1,022	− 1,071	− 937		28
− 11	− 11	− 3	− 1	− 25	− 8	+ 20	+ 8	− 37		29
− 178	− 189	− 185	− 215	− 208	− 205	− 622	− 668	− 813		30
− 47	− 91	− 65	− 85	− 42	− 93	− 269	− 278	− 285		31
− 342	− 710	− 702	− 555	− 270	− 669	− 2,023	− 2,130	− 2,196		32
+ 262	− 228	− 513	− 172	− 80	− 45	+ 883	+ 173	− 810		33
+ 35	+ 60	+ 48	+ 81	+ 18	+ 79	+ 153	+ 224	+ 226		34
+ 297	− 168	− 465	− 91	− 62	+ 34	+ 1,036	+ 397	− 584	4	35

(4) Personal and institutional remittances include pension payments.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
			millions of dollars					
	D	Direct investment(7)						
36	1	In Canada	+ 216	+ 169	+ 130	+ 320	+ 317	+ 149
37	2	Abroad	− 147	− 35	− 9	− 104	− 166	− 68
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 4	− 26	− 16	− 1	− 31	− 23
39	3.2	Outstanding stocks	− 1	− 81	− 34	− 29	− 42	− 28
40	4	New issues	+ 518	+ 200	+ 298	+ 211	+ 304	+ 356
41	5	Retirements	− 100	− 273	− 59	− 120	− 107	− 348
		Foreign securities						
42	6	Outstanding issues	+ 120	+ 87	− 13	− 96	+ 49	+ 70
43	7	New issues	− 6	− 9	− 11	− 8	− 10	− 10
44	8	Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2
		Loans and subscriptions — Government of Canada						
45	9	Advances	− 26	− 59	− 35	− 24	− 24	− 37
46	10	Repayments	−	+ 7	−	+ 29	−	+ 7
47	11	Columbia River Treaty	−	−	−	+ 31	−	−
48	12	Export credits directly or indirectly at risk of the Government of Canada	+ 11	− 36	− 65	− 39	− 25	− 79
49	13	Other long-term capital transactions	+ 52	− 4	− 53	− 152	− 17	−
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 643	− 57	+ 135	+ 21	+ 251	− 9
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 206	− 5	− 470	− 107	+ 573	− 47
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	+ 31	+ 39	+ 2	− 46	+ 50	+ 22
53	14.2	Government demand liabilities	− 2	+ 27	+ 1	− 34	−	−
54	14.3	Treasury bills	− 9	− 6	− 44	− 14	+ 1	− 4
55	17.2a	Commercial paper	+ 7	− 7	− 20	+ 72	− 31	+ 19
56	17.3	Finance company paper	− 75	+ 174	+ 75	+ 19	− 72	− 9
57	17.2b	Other short-term paper	− 1	− 29	+ 18	+ 61	− 43	− 5
58	17.4	Other finance company obligations	− 59	+ 67	− 39	− 72	− 4	− 9
59	17.5	Other short-term capital transactions(8)	− 316	+ 464	+ 169	− 325	− 838	− 58
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	− 218	+ 724	− 308	− 446	− 364	− 91
61	E 3	Total net capital balance	+ 425	+ 667	− 173	− 425	− 113	− 100
62	..	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
	H	Net official monetary movements(9):						
63	4	Official international reserves	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
64	5	Official monetary liabilities	−	−	+ 1	−	−	−
65	6	Net official monetary movements	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(6) — Not Seasonally Adjusted

1971		1972				1970	1971	1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									D	
+ 135	+ 284	+ 235	+ 195	+ 130	+ 120	+ 835	+ 885	+ 680	1	36
− 5	− 66	− 95	− 90	− 130	− 70	− 295	− 305	− 385	2	37
− 22	− 18	+ 7	+ 35	+ 138	+ 113	− 39	− 94	+ 293	3.1	38
− 58	− 16	− 13	− 15	− 43	+ 8	− 145	− 144	− 63	3.2	39
+ 221	+ 281	+ 310	+ 662	+ 236	+ 608	+ 1,227	+ 1,162	+ 1,816	4	40
− 141	− 208	− 128	− 140	− 107	− 167	− 552	− 804	− 542	5	41
+ 68	+ 57	+ 77	+ 98	+ 95	+ 32	+ 98	+ 244	+ 302	6	42
− 7	− 36	− 10	− 31	− 7	− 9	− 34	− 63	− 57	7	43
+ 2	+ 3	+ 2	+ 2	+ 2	+ 3	+ 10	+ 10	+ 9	8	44
− 46	− 85	− 32	− 84	− 37	− 108	− 144	− 192	− 261	9	45
−	+ 29	−	+ 7	−	+ 21	+ 36	+ 36	+ 28	10	46
−	+ 24	−	−	−	−	+ 31	+ 24	−	11	47
− 75	− 51	− 50	− 83	− 57	− 60	− 129	− 230	− 250	12	48
− 71	− 47	+ 33	+ 76	+ 47	+ 47	− 157	− 135	+ 203	13	49
+ 1	+ 151	+ 336	+ 632	+ 267	+ 538	+ 742	+ 394	+ 1,773	E 1	50
+ 173	+ 170	+ 561	+ 583	− 590	− 10	− 376	+ 869	+ 544	D 17.1	51
− 51	+ 71	+ 64	− 8	+ 55	+ 25	+ 26	+ 92	+ 136	14.1	52
−	+ 50	− 25	− 2	−	+ 54	− 8	+ 50	+ 27	14.2	53
+ 14	− 14	−	+ 31	− 4	− 6	− 73	− 3	+ 21	14.3	54
+ 34	+ 15	− 5	− 90	+ 17	− 36	+ 52	+ 37	− 114	17.2a	55
− 18	+ 67	+ 95	− 25	− 121	− 49	+ 193	− 32	− 100	17.3	56
+ 9	+ 114	+ 164	− 158	− 1	− 8	+ 49	+ 75	− 3	17.2b	57
− 5	− 11	− 7	− 39	+ 20	+ 5	− 103	− 29	− 21	17.4	58
− 312	+ 135	− 658	− 511	+ 422	− 716	− 8	− 1,073	− 1,463	17.5	59
− 156	+ 597	+ 189	− 219	− 202	− 741	− 248	− 14	− 973	E 2	60
− 155	+ 748	+ 525	+ 413	+ 65	− 203	+ 494	+ 380	+ 800	E 3	61
−	−	+ 117	−	−	−	+ 133	+ 119	+ 117	..	62
									H	
+ 142	+ 580	+ 177	+ 322	+ 3	− 169	+ 1,662	+ 896	+ 333	4	63
−	−	−	−	−	−	+ 1	−	−	5	64
+ 142	+ 580	+ 177	+ 322	+ 3	− 169	+ 1,663	+ 896	+ 333	6	65

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	4,174	4,224	4,197	4,156
		Service receipts				
2	3	Gold production available for export	23	26	22	25
3	4	Travel	304	309	298	323
4	5	Interest and dividends	117	127	147	137
5	6	Freight and shipping	280	282	280	284
6	(part)11	Other service receipts	333	345	349	349
7		Total service receipts	1,057	1,089	1,096	1,118
8		Sub-totals, exports of goods and services(2)	5,231	5,313	5,293	5,274
		Transfer receipts				
9	7	Inheritances and immigrants' funds	98	94	98	99
10	(part)11	Personal and institutional remittances(3)	26	27	26	28
11	..	Withholding tax(4)	76	63	67	63
12	12	Total current receipts	5,431	5,497	5,484	5,464
	B	Current payments				
13	1	Merchandise imports (adjusted)(1)	3,510	3,594	3,527	3,214
		Service payments				
14	4	Travel	359	373	376	352
15	5	Interest and dividends	408	383	402	357
16	6	Freight and shipping	273	284	275	274
17	(part)11	Other service payments	493	507	500	498
18	..	Withholding tax(4)	76	63	67	63
19		Total service payments	1,609	1,610	1,620	1,544
20		Sub-totals, imports of goods and services(2)	5,119	5,204	5,147	4,758
		Transfer payments				
21	7	Inheritances and emigrants' funds	49	50	51	49
22	(part)11	Personal and institutional remittances(3)	51	53	54	54
23	9	Official contributions	44	42	65	50
24	12	Total current payments	5,263	5,349	5,317	4,911
	C	Current account balance				
25	1	Merchandise trade	+ 664	+ 630	+ 670	+ 942
		Service transactions				
26		Gold production available for export	+ 23	+ 26	+ 22	+ 25
27		Travel	− 55	− 64	− 78	− 29
28		Interest and dividends	− 291	− 256	− 255	− 220
29		Freight and shipping	+ 7	− 2	+ 5	+ 10
30		Other service transactions	− 160	− 162	− 151	− 149
31		Withholding tax	− 76	− 63	− 67	− 63
32		Total service transactions	− 552	− 521	− 524	− 426
33		Balance on goods and services	+ 112	+ 109	+ 146	+ 516
34		Net transfers	+ 56	+ 39	+ 21	+ 37
35	4	Total current account balance	+ 168	+ 148	+ 167	+ 553

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,300	4,394	4,562	4,574	4,605	4,996	4,822	5,514	1	1
24	21	22	23	19	28	30	29	3	2
331	311	321	320	297	305	299	325	4	3
149	133	130	145	131	138	206	141	5	4
291	293	298	302	292	311	308	349	6	5
327	332	336	345	331	323	334	339	(part)11	6
1,122	1,090	1,107	1,135	1,070	1,105	1,177	1,183		7
5,422	5,484	5,669	5,709	5,675	6,101	5,999	6,697		8
119	97	108	108	113	110	106	116	7	9
29	29	30	30	32	32	32	32	(part)11	10
67	69	64	78	73	74	57	81	..	11
5,637	5,679	5,871	5,925	5,893	6,317	6,194	6,926	12	12
								B	
3,613	3,802	3,954	4,158	4,401	4,544	4,609	4,997	1	13
355	356	381	402	360	350	345	401	4	14
374	375	394	485	386	374	366	427	5	15
275	288	302	311	315	305	323	354	6	16
460	487	515	546	522	522	542	554	(part)11	17
67	69	64	78	73	74	57	81	..	18
1,531	1,575	1,656	1,822	1,656	1,625	1,633	1,817		19
5,144	5,377	5,610	5,980	6,057	6,169	6,242	6,814		20
48	48	46	43	48	48	46	43	7	21
54	54	55	55	55	56	57	57	(part)11	22
51	35	51	64	52	57	58	55	9	23
5,297	5,514	5,762	6,142	6,212	6,330	6,403	6,969	12	24
								C	
+ 687	+ 592	+ 608	+ 416	+ 204	+ 452	+ 213	+ 517	1	25
+ 24	+ 21	+ 22	+ 23	+ 19	+ 28	+ 30	+ 29		26
− 24	− 45	− 60	− 82	− 63	− 45	− 46	− 76		27
− 225	− 242	− 264	− 340	− 255	− 236	− 160	− 286		28
+ 16	+ 5	− 4	− 9	− 23	+ 6	− 15	− 5		29
− 133	− 155	− 179	− 201	− 191	− 199	− 208	− 215		30
− 67	− 69	− 64	− 78	− 73	− 74	− 57	− 81		31
− 409	− 485	− 549	− 687	− 586	− 520	− 456	− 634		32
+ 278	+ 107	+ 59	− 271	− 382	− 68	− 243	− 117		33
+ 62	+ 58	+ 50	+ 54	+ 63	+ 55	+ 34	+ 74		34
+ 340	+ 165	+ 109	− 217	− 319	− 13	− 209	− 43	4	35

(3) Personal and institutional remittances include pension payments.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,617	2,951	2,512	2,779	2,751	3,191
2	Non-merchandise receipts(1,2)	525	747	1,058	675	570	754
3	Total current receipts	3,142	3,698	3,570	3,454	3,321	3,945
4	Merchandise imports (adjusted)	2,466	2,802	2,287	2,263	2,488	2,942
5	Non-merchandise payments(1)	1,033	1,116	1,141	1,021	980	1,101
6	Total current payments	3,499	3,918	3,428	3,284	3,468	4,043
	Balance						
7	Merchandise trade	+ 151	+ 149	+ 225	+ 516	+ 263	+ 249
8	Non-merchandise trade	− 508	− 369	− 83	− 346	− 410	− 347
9	Current account balance	− 357	− 220	+ 142	+ 170	− 147	− 98
	Capital movements(3)						
10	In long-term forms	+ 515	+ 84	+ 197	+ 18	+ 219	+ 176
11	In short-term forms	− 44	+ 551	− 337	− 133	+ 137	− 46
12	Total net capital balance	+ 471	+ 635	− 140	− 115	+ 356	+ 130
	United Kingdom						
13	Merchandise exports (adjusted)	332	411	365	383	317	381
14	Non-merchandise receipts(1)	123	142	144	151	116	136
15	Total current receipts	455	553	509	534	433	517
16	Merchandise imports (adjusted)	168	201	182	183	172	214
17	Non-merchandise payments(1)	129	153	192	127	119	150
18	Total current payments	297	354	374	310	291	364
	Balance						
19	Merchandise trade	+ 164	+ 210	+ 183	+ 200	+ 145	+ 167
20	Non-merchandise trade	− 6	− 11	− 48	+ 24	− 3	− 14
21	Current account balance	+ 158	+ 199	+ 135	+ 224	+ 142	+ 153
	Capital movements(3)						
22	In long-term forms	+ 60	+ 48	+ 31	+ 22	+ 25	− 22
23	In short-term forms	− 59	− 49	+ 281	− 340	− 333	+ 23
24	Total net capital balance	+ 1	− 1	+ 312	− 318	− 308	+ 1
	Rest of the Sterling Area						
25	Merchandise exports (adjusted)	181	186	214	204	172	178
26	Non-merchandise receipts(1)	65	75	91	78	76	92
27	Total current receipts	246	261	305	282	248	270
28	Merchandise imports (adjusted)	108	197	150	173	100	167
29	Non-merchandise payments(1)	71	89	101	81	71	67
30	Total current payments	179	286	251	254	171	234
	Balance						
31	Merchandise trade	+ 73	− 11	+ 64	+ 31	+ 72	+ 11
32	Non-merchandise trade	− 6	− 14	− 10	− 3	+ 5	+ 25
33	Current account balance	+ 67	− 25	+ 54	+ 28	+ 77	+ 36

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	1972	
III	IV	I	II	III	IV				No.
millions of dollars									
2,868	3,194	3,227	3,725	3,080	3,853	10,859	12,004	13,885	1
1,093	694	548	750	1,035	685	3,005	3,111	3,018	2
3,961	3,888	3,775	4,475	4,115	4,538	13,864	15,115	16,903	3
2,560	2,880	2,883	3,457	2,890	3,545	9,818	10,870	12,775	4
1,180	1,235	1,066	1,130	1,154	1,194	4,311	4,496	4,544	5
3,740	4,115	3,949	4,587	4,044	4,739	14,129	15,366	17,319	6
+ 308	+ 314	+ 344	+ 268	+ 190	+ 308	+ 1,041	+ 1,134	+ 1,110	7
− 87	− 541	− 518	− 380	− 119	− 509	− 1,306	− 1,385	− 1,526	8
+ 221	− 227	− 174	− 112	+ 71	− 201	− 265	− 251	− 416	9
+ 141	+ 192	+ 364	+ 526	+ 129	+ 296	+ 814	+ 728	+ 1,315	10
− 108	+ 797	+ 30	− 1,126	+ 711	− 942	+ 37	+ 780	− 1,327	11
+ 33	+ 989	+ 394	− 600	+ 840	− 646	+ 851	+ 1,508	− 12	12
340	362	261	425	276	380	1,491	1,400	1,342	13
144	143	108	128	144	144	560	539	524	14
484	505	369	553	420	524	2,051	1,939	1,866	15
215	231	229	266	198	252	734	832	945	16
200	136	125	149	199	147	601	605	620	17
415	367	354	415	397	399	1,335	1,437	1,565	18
+ 125	+ 131	+ 32	+ 159	+ 78	+ 128	+ 757	+ 568	+ 397	19
− 56	+ 7	− 17	− 21	− 55	− 3	− 41	− 66	− 96	20
+ 69	+ 138	+ 15	+ 138	+ 23	+ 125	+ 716	+ 502	+ 301	21
− 51	+ 21	− 12	− 17	+ 30	+ 2	+ 161	− 27	+ 3	22
+ 15	+ 30	+ 78	+ 775	− 637	+ 102	− 167	− 265	+ 318	23
− 36	+ 51	+ 66	+ 758	− 607	+ 104	− 6	− 292	+ 321	24
174	186	137	155	156	188	785	710	636	25
93	100	85	96	102	130	309	361	413	26
267	286	222	251	258	318	1,094	1,071	1,049	27
167	193	153	196	196	228	628	627	773	28
87	111	81	80	90	95	342	336	346	29
254	304	234	276	286	323	970	963	1,119	30
+ 7	− 7	− 16	− 41	− 40	− 40	+ 157	+ 83	− 137	31
+ 6	− 11	+ 4	+ 16	+ 12	+ 35	− 33	+ 25	+ 67	32
+ 13	− 18	− 12	− 25	− 28	− 5	+ 124	+ 108	− 70	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	Other OECD (Europe)(4)						
34	Merchandise exports (adjusted)	351	418	389	460	386	410
35	Non-merchandise receipts(1)	95	115	121	112	102	116
36	Total current receipts	446	533	510	572	488	526
37	Merchandise imports (adjusted)	238	317	312	329	275	346
38	Non-merchandise payments(1)	196	219	265	204	205	212
39	Total current payments	434	536	577	533	480	558
	Balance						
40	Merchandise trade	+ 113	+ 101	+ 77	+ 131	+ 111	+ 64
41	Non-merchandise trade	− 101	− 104	− 144	− 92	− 103	− 96
42	Current account balance	+ 12	− 3	− 67	+ 39	+ 8	− 32
	Other						
43	Merchandise exports (adjusted)	430	524	554	490	442	510
44	Non-merchandise receipts(1)	93	119	123	108	103	110
45	Total current receipts	523	643	677	598	545	620
46	Merchandise imports (adjusted)	326	361	390	392	363	454
47	Non-merchandise payments(1)	133	145	174	136	126	139
48	Total current payments	459	506	564	528	489	593
	Balance						
49	Merchandise trade	+ 104	+ 163	+ 164	+ 98	+ 79	+ 56
50	Non-merchandise trade	− 40	− 26	− 51	− 28	− 23	− 29
51	Current account balance	+ 64	+ 137	+ 113	+ 70	+ 56	+ 27
	All Countries						
52	Merchandise exports (adjusted)	3,911	4,490	4,034	4,316	4,068	4,670
53	Non-merchandise receipts(1, 5)	994	1,298	1,610	1,223	1,051	1,310
54	Total current receipts	4,905	5,788	5,644	5,539	5,119	5,980
55	Merchandise imports (adjusted)	3,306	3,878	3,321	3,340	3,398	4,123
56	Non-merchandise payments(1, 5)	1,630	1,796	1,924	1,645	1,560	1,750
57	Total current payments	4,936	5,674	5,245	4,985	4,958	5,873
	Balance						
58	Merchandise trade	+ 605	+ 612	+ 713	+ 976	+ 670	+ 547
59	Non-merchandise trade	− 636	− 498	− 314	− 422	− 509	− 440
60	Current account balance	− 31	+ 114	+ 399	+ 554	+ 161	+ 107
	Capital movements						
61	In long-term forms	+ 643	− 57	+ 135	+ 21	+ 251	− 9
62	In short-term forms	− 218	+ 724	− 308	− 446	− 364	− 91
63	Total net capital balance	+ 425	+ 667	− 173	− 425	− 113	− 100
64	Allocation of Special Drawing Rights	+ 133	−	−	−	+ 119	−
65	Net official monetary movements	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(1) Including transfer receipts/payments.
(2) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	1972	
III	IV	I	II	III	IV				No.
millions of dollars									
363	401	295	390	349	471	1,618	1,560	1,505	34
116	106	99	129	123	125	443	440	476	35
479	507	394	519	472	596	2,061	2,000	1,981	36
336	388	361	435	440	426	1,196	1,345	1,662	37
268	204	208	228	273	243	884	889	952	38
604	592	569	663	713	669	2,080	2,234	2,614	39
+ 27	+ 13	− 66	− 45	− 91	+ 45	+ 422	+ 215	− 157	40
− 152	− 98	− 109	− 99	− 150	− 118	− 441	− 449	− 476	41
− 125	− 85	− 175	− 144	− 241	− 73	− 19	− 234	− 633	42
606	598	453	660	665	791	1,998	2,156	2,569	43
129	121	101	133	203	134	443	463	571	44
735	719	554	793	868	925	2,441	2,619	3,140	45
469	567	558	618	612	608	1,469	1,853	2,396	46
169	150	135	152	172	157	588	584	616	47
638	717	693	770	784	765	2,057	2,437	3,012	48
+ 137	+ 31	− 105	+ 42	+ 53	+ 183	+ 529	+ 303	+ 173	49
− 40	− 29	− 34	− 19	+ 31	− 23	− 145	− 121	− 45	50
+ 97	+ 2	− 139	+ 23	+ 84	+ 160	+ 384	+ 182	+ 128	51
4,351	4,741	4,373	5,355	4,526	5,683	16,751	17,830	19,937	52
1,644	1,277	1,026	1,350	1,678	1,339	5,125	5,282	5,393	53
5,995	6,018	5,399	6,705	6,204	7,022	21,876	23,112	25,330	54
3,747	4,259	4,184	4,972	4,336	5,059	13,845	15,527	18,551	55
1,951	1,927	1,680	1,824	1,930	1,929	6,995	7,188	7,363	56
5,698	6,186	5,864	6,796	6,266	6,988	20,840	22,715	25,914	57
+ 604	+ 482	+ 189	+ 383	+ 190	+ 624	+ 2,906	+ 2,303	+ 1,386	58
− 307	− 650	− 654	− 474	− 252	− 590	− 1,870	− 1,906	− 1,970	59
+ 297	− 168	− 465	− 91	− 62	+ 34	+ 1,036	+ 397	− 584	60
+ 1	+ 151	+ 336	+ 632	+ 267	+ 538	+ 742	+ 394	+ 1,773	61
− 156	+ 597	+ 189	− 219	− 202	− 741	− 248	− 14	− 973	62
− 155	+ 748	+ 525	+ 413	+ 65	− 203	+ 494	+ 380	+ 800	63
−	−	+ 117	−	−	−	+ 133	+ 119	+ 117	64
+ 142	+ 580	+ 177	+ 322	+ 3	− 169	+ 1,663	+ 896	+ 333	65

(3) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

(4) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(5) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(1)	2,617	2,951	2,512	2,779
		Service receipts(2)				
2	4	Travel	92	252	574	164
3	5	Interest and dividends	73	80	81	102
4	6	Freight and shipping	130	162	146	152
5	(part)11	Other service receipts	186	196	189	195
6		Total service receipts	481	690	990	613
7		Sub-totals, exports of goods and services	3,098	3,641	3,502	3,392
		Transfer receipts				
8	7	Inheritances and immigrants' funds	29	40	52	44
9	(part)11	Personal and institutional remittances(3)	15	17	16	18
10	12	Total current receipts	3,142	3,698	3,570	3,454
	B	Current payments				
11	1	Merchandise imports (adjusted)(1)	2,466	2,802	2,287	2,263
		Service payments				
12	4	Travel	217	252	323	144
13	5	Interest and dividends	332	305	300	369
14	6	Freight and shipping	124	167	151	145
15	(part)11	Other service payments	320	350	323	320
16		Total service payments	993	1,074	1,097	978
17		Sub-totals, imports of goods and services	3,459	3,876	3,384	3,241
		Transfer payments				
18	7	Inheritances and emigrants' funds	26	29	30	29
19	(part)11	Personal and institutional remittances(3)	14	13	14	14
20	9	Official contributions	—	—	—	—
21	12	Total current payments	3,499	3,918	3,428	3,284
	C	Current account balance				
22	1	Merchandise trade	+ 151	+ 149	+ 225	+ 516
		Service transactions(2)				
23		Travel	— 125	—	+ 251	+ 20
24		Interest and dividends	— 259	— 225	— 219	— 267
25		Freight and shipping	+ 6	— 5	— 5	+ 7
26		Other service transactions	— 134	— 154	— 134	— 125
27		Balance on service transactions	— 512	— 384	— 107	— 365
28		Balance on goods and services	— 361	— 235	+ 118	+ 151
29		Net transfers	+ 4	+ 15	+ 24	+ 19
30	4	Total current account balance	— 357	— 220	+ 142	+ 170

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) Excludes gold production available for export.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
2,751	3,191	2,868	3,194	3,227	3,725	3,080	3,853	1	1
104	258	605	162	86	240	544	152	4	2
97	81	82	100	88	91	85	97	5	3
143	174	165	178	151	188	179	205	6	4
173	180	167	185	167	168	153	173	(part)11	5
517	693	1,019	625	492	687	961	627		6
3,268	3,884	3,887	3,819	3,719	4,412	4,041	4,480		7
36	42	54	49	36	41	53	37	7	8
17	19	20	20	20	22	21	21	(part)11	9
3,321	3,945	3,961	3,888	3,775	4,475	4,115	4,538	12	10
								B	
2,488	2,942	2,560	2,880	2,883	3,457	2,890	3,545	1	11
218	242	323	161	226	235	300	154	4	12
298	299	298	494	309	296	266	427	5	13
122	164	162	158	139	176	171	190	6	14
304	353	353	384	352	380	373	384	(part)11	15
942	1,058	1,136	1,197	1,026	1,087	1,110	1,155		16
3,430	4,000	3,696	4,077	3,909	4,544	4,000	4,700		17
24	28	29	24	24	27	29	23	7	18
14	15	15	14	16	16	15	16	(part)11	19
—	—	—	—	—	—	—	—	9	20
3,468	4,043	3,740	4,115	3,949	4,587	4,044	4,739	12	21
								C	
+ 263	+ 249	+ 308	+ 314	+ 344	+ 268	+ 190	+ 308	1	22
— 114	+ 16	+ 282	+ 1	— 140	+ 5	+ 244	— 2		23
— 201	— 218	— 216	— 394	— 221	— 205	— 181	— 330		24
+ 21	+ 10	+ 3	+ 20	+ 12	+ 12	+ 8	+ 15		25
— 131	— 173	— 186	— 199	— 185	— 212	— 220	— 211		26
— 425	— 365	— 117	— 572	— 534	— 400	— 149	— 528		27
— 162	— 116	+ 191	— 258	— 190	— 132	+ 41	— 220		28
+ 15	+ 18	+ 30	+ 31	+ 16	+ 20	+ 30	+ 19		29
— 147	— 98	+ 221	— 227	— 174	— 112	+ 71	— 201	4	30

(3) Personal and institutional remittances include pension payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	D					
		Direct investment(5)				
31	1	In Canada	+ 141	+ 148	+ 72	+ 214
32	2	Abroad	− 123	− 32	− 25	− 58
		Portfolio transactions				
		Canadian securities				
33	3.1	Outstanding bonds	− 10	− 29	− 24	− 6
34	3.2	Outstanding stocks	− 4	− 36	− 21	− 18
35	4	New issues	+ 428	+ 133	+ 286	+ 179
36	5	Retirements	− 96	− 155	− 44	− 100
		Foreign securities				
37	6	Outstanding issues	+ 112	+ 84	− 20	− 95
38	7	New issues	− 3	− 6	− 9	− 2
39	8	Retirements	+ 1	+ 2	+ 1	+ 1
		Loans and subscriptions — Government of Canada				
40	9	Advances	−	−	−	−
41	10	Repayments	−	−	−	−
42	11	Columbia River Treaty	−	−	−	+ 31
43	12	Export credits directly or indirectly at risk of the Government of Canada	+ 1	−	−	−
44	13	Other long-term capital transactions	+ 68	− 25	− 19	− 128
45	E 1	Balance of capital movements in long-term forms	+ 515	+ 84	+ 197	+ 18
46	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 334	− 112	− 415	+ 71
		Non-resident holdings of Canadian				
47	14.1	Dollar deposits	+ 1	+ 26	+ 32	− 15
48	14.2	Government demand liabilities	−	−	−	−
49	14.3	Treasury bills	− 3	−	+ 3	− 4
50	17.2a	Commercial paper	+ 7	− 7	− 21	+ 71
51	17.3	Finance company paper	− 81	+ 168	+ 22	+ 7
52	17.2b	Other short-term paper	− 1	− 28	+ 17	+ 60
53	17.4	Other finance company obligations	− 53	+ 58	− 42	− 68
54	17.5	Other short-term capital transactions(6)	− 248	+ 446	+ 67	− 255
55	E 2	Balance of capital movements in short-term forms	− 44	+ 551	− 337	− 133
56	E 3	Total net capital balance	+ 471	+ 635	− 140	− 115
57		Total current and capital account balance	+ 114	+ 415	+ 2	+ 55

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(4) — Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								D	
+ 205	+ 98	+ 84	+ 218	+ 214	+ 156	+ 89	+ 103	1	31
− 74	− 49	− 27	− 33	− 51	− 57	+ 1	− 23	2	32
− 15	− 22	− 16	− 18	− 13	− 6	+ 19	− 4	3.1	33
− 17	− 9	− 9	− 6	− 24	− 6	− 81	− 36	3.2	34
+ 211	+ 321	+ 153	+ 177	+ 262	+ 430	+ 76	+ 348	4	35
− 96	− 241	− 97	− 179	− 84	− 93	− 90	− 139	5	36
+ 50	+ 88	+ 70	+ 49	+ 76	+ 87	+ 87	+ 21	6	37
− 6	− 7	− 5	− 3	− 2	− 5	− 3	− 2	7	38
+ 2	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	8	39
−	−	−	−	−	−	−	−	9	40
−	−	−	−	−	−	−	−	10	41
−	−	−	+ 24	−	−	−	−	11	42
−	− 1	−	−	−	− 2	−	− 4	12	43
− 41	− 3	− 13	− 38	− 15	+ 21	+ 30	+ 31	13	44
+ 219	+ 176	+ 141	+ 192	+ 364	+ 526	+ 129	+ 296	E 1	45
+ 820	+ 112	+ 301	+ 453	+ 336	− 251	+ 403	− 168	D 17.1	46
+ 35	− 15	− 25	+ 27	+ 29	− 38	+ 47	− 31	14.1	47
−	−	−	−	−	−	−	−	14.2	48
−	−	+ 2	− 2	−	−	− 1	−	14.3	49
− 30	+ 20	+ 34	+ 15	− 5	− 89	+ 16	− 36	17.2a	50
− 37	+ 22	− 16	+ 69	+ 96	− 25	− 122	− 50	17.3	51
− 45	− 4	+ 11	+ 113	+ 163	− 157	− 27	+ 18	17.2b	52
− 4	− 6	− 5	− 10	− 12	− 41	+ 20	+ 5	17.4	53
− 602	− 175	− 410	+ 132	− 577	− 525	+ 375	− 680	17.5	54
+ 137	− 46	− 108	+ 797	+ 30	− 1,126	+ 711	− 942	E 2	55
+ 356	+ 130	+ 33	+ 989	+ 394	− 600	+ 840	− 646	E 3	56
+ 209	+ 32	+ 254	+ 762	+ 220	− 712	+ 911	− 847		57

(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	3,928	4,486	4,048	4,358	4,075	4,629	4,349	4,751	4,415	5,344	4,489	5,729	16,820	17,804	19,977
Adjustments:															
Wheat	− 6	+ 25	− 1	− 13	− 18	+ 37	− 4	− 16	+ 5	+ 12	+ 41	− 44	+ 5	− 1	+ 14
Aircraft and other adjustments	− 11	− 21	− 13	− 29	+ 11	+ 4	+ 6	+ 6	− 47	− 1	− 4	− 2	− 74	+ 27	− 54
Equals merchandise exports adjusted to balance of payments basis	3,911	4,490	4,034	4,316	4,068	4,670	4,351	4,741	4,373	5,355	4,526	5,683	16,751	17,830	19,337
Trade of Canada IMPORTS	3,337	3,895	3,349	3,371	3,429	4,103	3,766	4,313	4,226	5,018	4,354	5,057	13,952	15,611	18,655
Adjustments:															
Automotive products	− 22	− 4	− 34	− 35	− 25	− 1	− 3	− 50	− 40	− 38	− 7	−	− 95	− 79	− 85
Aircraft and other equipment	− 1	− 5	+ 14	+ 12	+ 2	+ 29	− 7	+ 5	+ 7	+ 3	− 2	+ 12	+ 20	+ 29	+ 20
Other adjustments	− 8	− 8	− 8	− 8	− 8	− 8	− 9	− 9	− 9	− 11	− 9	− 10	− 32	− 34	− 39
Equals merchandise imports adjusted to balance of payments basis	3,306	3,878	3,321	3,340	3,398	4,123	3,747	4,259	4,184	4,972	4,336	5,059	13,845	15,527	18,551
Trade balance on balance of payments basis	+ 605	+ 612	+ 713	+ 976	+ 670	+ 547	+ 604	+ 482	+ 189	+ 383	+ 190	+ 624	+ 2,906	+2,303	+1,386

TABLE 6. INTEREST AND DIVIDENDS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	40	58	59	84	57	57	57	79	55	56	60	83	241	250	254
Dividends	68	65	66	88	84	69	56	98	68	77	129	88	287	307	362
Totals	108	123	125	172	141	126	113	177	123	133	189	171	528	557	616
Payments															
Interest	177	197	179	191	195	201	196	191	204	206	202	226	744	783	838
Dividends	219	164	185	238	171	152	167	355	174	142	133	266	806	845	715
Totals	396	361	364	429	366	353	363	546	378	348	335	492	1,550	1,628	1,553

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	45	56	54	55	55	55	50	67	48	55	47	61	210	227	211
Miscellaneous income(1)	123	120	122	118	98	99	103	98	95	78	91	87	483	398	351
Business services and other transactions	165	175	166	177	172	182	175	186	186	194	188	197	683	715	765
Totals	333	351	342	350	325	336	328	351	329	327	326	345	1,376	1,340	1,327
Payments															
Government transactions	67	57	50	45	60	43	46	45	62	45	45	50	219	194	202
Miscellaneous income(1)	141	149	142	146	124	131	127	135	134	142	130	142	578	517	548
Business services and other transactions	289	322	298	292	273	331	333	360	318	355	359	358	1,201	1,297	1,390
Totals	497	528	490	483	457	505	506	540	514	542	534	550	1,998	2,008	2,140

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Sterling area															
Western Hemisphere	1	2	2	—	1	2	2	—	1	1	1	1	5	5	4
Africa	1	1	2	3	1	3	10	6	11	6	7	12	7	20	36
Asia	20	28	28	16	18	25	28	18	14	19	20	16	92	89	69
Non-sterling area															
Western Hemisphere	1	1	2	3	2	1	3	2	2	1	2	5	7	8	10
Other	—	—	—	1	1	4	3	9	3	8	6	7	1	17	24
International investment agencies															
Global	—	27	—	—	—	—	—	50	—	16	—	54	27	50	70
Western Hemisphere	1	—	—	—	1	2	—	—	1	33	1	13	1	3	48
Asia	2	—	1	1	—	—	—	—	—	—	—	—	4	—	—
Totals	26	59	35	24	24	37	46	85	32	84	37	108	144	192	261

TABLE 9. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
	millions of dollars								
Credits extended									
1970	321	1	30	164	126	193	128	172	149
1971	420	23	21	204	172	255	165	297	123
1972	495	55	13	213	214	271	224	407	88
1971 I	62	6	8	23	25	33	29	51	11
II	117	8	2	45	62	85	32	90	27
III	143	6	9	74	54	81	62	98	45
IV	98	3	2	62	31	56	42	58	40
1972 I	96	4	3	66	23	29	67	83	13
II	120	10	2	47	61	70	50	112	8
III	124	9	6	57	52	86	38	93	31
IV	155	32	2	43	78	86	69	119	36
Credits repaid									
1970	192	4	9	44	135	138	54	149	43
1971	190	2	7	64	117	137	53	129	61
1972	245	–	14	92	139	177	68	166	79
1971 I	37	1	2	12	22	22	15	24	13
II	38	–	2	13	23	25	13	25	13
III	68	1	2	20	45	55	13	48	20
IV	47	–	1	19	27	35	12	32	15
1972 I	46	–	4	18	24	30	16	31	15
II	37	–	2	17	18	20	17	19	18
III	67	–	5	31	31	48	19	42	25
IV	95	–	3	26	66	79	16	74	21
Net credits extended									
1970	+ 129	– 3	+ 21	+ 120	– 9	+ 55	+ 74	+ 23	+ 106
1971	+ 230	+ 21	+ 14	+ 140	+ 55	+ 118	+ 112	+ 168	+ 62
1972	+ 250	+ 55	– 1	+ 121	+ 75	+ 94	+ 156	+ 241	+ 9
1971 I	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	– 2
II	+ 79	+ 8	–	+ 32	+ 39	+ 60	+ 19	+ 65	+ 14
III	+ 75	+ 5	+ 7	+ 54	+ 9	+ 26	+ 49	+ 50	+ 25
IV	+ 51	+ 3	+ 1	+ 43	+ 4	+ 21	+ 30	+ 26	+ 25
1972 I	+ 50	+ 4	– 1	+ 48	– 1	– 1	+ 51	+ 52	– 2
II	+ 83	+ 10	–	+ 30	+ 43	+ 50	+ 33	+ 93	– 10
III	+ 57	+ 9	+ 1	+ 26	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 60	+ 32	– 1	+ 17	+ 12	+ 7	+ 53	+ 45	+ 15
Credits outstanding									
December 31, 1972	1,109	82	194	780	53	450	659	841	268

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 10. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions		Total assets	Transactions							Total liabilities		
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (−)	Canadian dollars: Drawings by other countries(−)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other			
	millions of SDRs												expressed in millions of United States dollars
1947-1968	740.0		740.0	555.0	726.0	− 310.5	− 1,117.9	622.5	61.5	− 2.8(3)	533.8	206.2	206.2
1969		95.5(4)	835.5	65.5			− 293.5	43.2	8.6	− 0.2(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			− 186.0	40.3	45.2		550.4	669.6	669.6
1971		− 120.0	1,100.0	− 120.0			− 85.6	351.3	71.3		767.4	332.6	332.6
1972			1,100.0				− 79.9	93.9		2.7(5)	784.1	315.9	342.9
1970 I		24.5	860.0	24.5			− 63.8	18.1	8.8		345.0	515.0	515.0
II			860.0				− 29.7	22.2			337.5	522.5	522.5
III			860.0				− 87.5		36.4		286.4	573.6	573.6
IV	360.0		1,220.0	270.0			− 5.0			− 1.0(3)	550.4	669.6	669.6
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		− 67.0	1,153.0	− 67.0				28.2	48.4	5.0(5)	648.3	504.7	504.7
III		− 53.0	1,100.0	− 53.0			− 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				− 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				− 40.4	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				− 10.0	53.9			798.7	301.3	327.2
III			1,100.0				− 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV			1,100.0				− 21.2	8.9			784.1	315.9	342.9

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 11. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (−) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1970	107.47	100.31	101.13	104.40	− .47	250.16	18.89	28.63	24.22	.2916
1971	102.53	99.31	100.22	100.98	− .56	246.87	18.33	29.00	24.56	.2912
1972	100.94	97.41	99.50	99.05	− .33	247.97	19.65	31.08	25.94	.3270
1971 I	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II	102.53	100.59	102.31	101.27	− 1.12	244.94	18.33	28.25	24.29	.2833
III	102.34	100.59	100.91	101.57	− 1.28	248.74	18.42	29.75	25.20	.2917
IV	100.91	99.31	100.22	100.24	− .42	251.04	18.29	30.31	25.37	.3075
1972 I	100.94	99.50	99.75	100.28	+ .42	260.60	19.67	31.40	25,94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III	98.56	98.13	98.38	98.30	− 0.12	240.39	19.65	30.91	26.02	.3266
IV	100.19	98.16	99.50	98.86	− 0.22	233.72	19.58	30.87	26.11	.3286
October	98.22	98.16	98.34	98.26	− 0.17	235.30	19.56	30.64	25.88	.3266
November	99.59	98.41	99.50	98.72	− 0.12	232.15	19.59	30.82	26.01	.3282
December	100.19	99.13	99.50	99.67	− 0.37	233.72	19.60	31.16	26.43	.3310

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	United States dollars	2,057	2,770	2,905	3,022	3,153	3,186
2	Other convertible currencies	14	17	13	14	15	17
3	Monetary gold	879	880	880	791	791	791
4	Special Drawing Rights	133	143	181	182	300	353
5	Reserve position in IMF	515	523	574	670	586	505
6	Total official international reserves(2)	3,598	4,333	4,553	4,679	4,845	4,852
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	1	1	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	1	1	–	–	–	–
11	Net official monetary assets	3,597	4,332	4,553	4,679	4,845	4,852
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
13	Total official monetary liabilities(5)	–	–	+ 1	–	–	–

(1) In May 1972 Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canada quota.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1971		1972							
III	IV	I	II	III	IV	October	November	December	No.
millions of United States dollars at end of period									
3,516	4,061	4,111	4,542	4,536	4,355	4,538	4,357	4,355	1
11	13	11	10	16	13	13	10	13	2
792	792	792	834(1)	834	834	834	834	834	3
371	372	489	505(1)	505	505	505	505	505	4
302	332	345	327(1)	330	343	339	340	343	5
4,992	5,570	5,748	6,218	6,221	6,050	6,229	6,046	6,050	6
–	–	–	–	–	–	–	–	–	7
–	–	–	–	–	–	–	–	–	8
–	–	–	–	–	–	–	–	–	9
–	–	–	–	–	–	–	–	–	10
4,992	5,570	5,748	6,218	6,221	6,050	6,229	6,046	6,050	11
millions of Canadian dollars									
+ 142	+ 580	+ 177	+ 322	+ 3	– 169	+ 8	– 180	+ 3	12
–	–	–	–	–	–	–	–	–	13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items H4 and H5 in Table 1.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES(1)

Current Account

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1963	1964	1965	1966	1967	1968
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(3)	7,082	8,238	8,745	10,326	11,338	13,537
		Service receipts						
2	3	Gold production available for export	154	145	138	127	112	120
3	4	Travel	609	662	747	840	1,318	978
4	5	Interest and dividends	230	332	322	318	295	353
5	6	Freight and shipping	563	644	668	758	830	891
6	(part)11	Other service receipts	430	482	562	676	770	840
7		Total service receipts	1,986	2,265	2,437	2,719	3,325	3,182
8		Sub-totals, exports of goods and services(4)	9,068	10,503	11,182	13,045	14,663	16,719
		Transfer receipts						
9	7	Inheritances and immigrants' funds	151	169	216	268	329	370
10	(part)11	Personal and institutional remittances(5)	70	75	83	83	93	95
11	..	Withholding tax(6)	127	140	167	204	218	209
12	12	Total current receipts	9,416	10,887	11,648	13,600	15,303	17,393
	B	Current payments						
13	1	Merchandise imports (adjusted)(3)	6,579	7,537	8,627	10,102	10,772	12,162
		Service payments						
14	4	Travel	585	712	796	900	895	1,008
15	5	Interest and dividends	860	1,010	1,086	1,140	1,211	1,259
16	6	Freight and shipping	648	679	761	823	861	931
17	(part)11	Other service payments	762	835	904	1,090	1,277	1,441
18	..	Withholding tax	127	140	167	204	218	209
19		Total service payments	2,982	3,376	3,714	4,157	4,462	4,848
20		Sub-totals, imports of goods and services(4)	9,561	10,913	12,341	14,259	15,234	17,010
		Transfer payments						
21	7	Inheritances and emigrants' funds	185	201	211	198	213	209
22	(part)11	Personal and institutional remittances(5)	126	128	133	139	173	148
23	9	Official contributions	65	69	93	166	182	133
24	12	Total current payments	9,937	11,311	12,778	14,762	15,802	17,500
	C	Current account balance						
25	1	Merchandise trade	+ 503	+ 701	+ 118	+ 224	+ 566	+ 1,375
		Service transactions						
26		Gold production available for export	+ 154	+ 145	+ 138	+ 127	+ 112	+ 120
27		Travel	+ 24	− 50	− 49	− 60	+ 423	− 30
28		Interest and dividends	− 630	− 678	− 764	− 822	− 916	− 906
29		Freight and shipping	− 85	− 35	− 93	− 65	− 31	− 40
30		Other service transactions	− 332	− 353	− 342	− 414	− 507	− 601
31		Withholding tax	− 127	− 140	− 167	− 204	− 218	− 209
32		Balance on service transactions	− 996	− 1,111	− 1,277	− 1,438	− 1,137	− 1,666
33		Balance on goods and services	− 493	− 410	− 1,159	− 1,214	− 571	− 291
34		Net transfers	− 28	− 14	+ 29	+ 52	+ 72	+ 184
35	4	Total current account balance	− 521	− 424	− 1,130	− 1,162	− 499	− 107

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) Including gold production available for export.
(3) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Between Canada and All Countries				Between Canada and the United States(2)										Acct. No.	Line No.
1969	1970	1971	1972	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972		
millions of dollars															
														A	
14,832	16,751	17,830	19,937	3,970	4,396	4,993	6,249	7,277	9,116	10,463	10,859	12,004	13,885	1	1
108	96	90	106	154	145	138	127	112	120	108	96	90	106	3	2
1,074	1,234	1,283	1,226	549	590	660	730	1,164	891	961	1,082	1,129	1,022	4	3
451	528	557	616	155	190	204	194	176	231	260	336	360	361	5	4
935	1,126	1,184	1,260	279	301	337	411	425	467	523	590	660	723	6	5
1,262	1,376	1,340	1,327	295	308	353	429	491	573	743	766	705	661	(part)11	6
3,830	4,360	4,454	4,535	1,432	1,534	1,692	1,891	2,368	2,282	2,595	2,870	2,944	2,873		7
18,662	21,111	22,284	24,472	5,402	5,930	6,685	8,140	9,645	11,398	13,058	13,729	14,948	16,758		8
366	389	432	445	65	77	91	106	105	137	155	165	181	167	7	9
95	107	118	128	47	51	56	55	57	54	54	66	76	84	(part)11	10
234	269	278	285	..	..	..	..	..	..	..	..	..	..	..	11
19,357	21,876	23,112	25,330	5,514	6,058	6,832	8,301	9,807	11,589	13,267	13,960	15,205	17,009	12	
														B	
14,007	13,845	15,527	18,551	4,458	5,204	6,034	7,242	7,846	8,867	10,127	9,818	10,870	12,775	1	13
1,292	1,460	1,494	1,456	388	481	548	628	627	710	893	936	944	915	4	14
1,366	1,550	1,628	1,553	727	850	906	985	1,058	1,074	1,143	1,306	1,389	1,298	5	15
996	1,106	1,176	1,297	378	399	465	530	522	561	562	587	606	676	6	16
1,862	1,998	2,008	2,140	521	561	615	756	893	984	1,242	1,313	1,394	1,489	(part)11	17
234	269	278	285	..	..	..	..	..	..	..	..	..	..	..	18
5,750	6,383	6,584	6,731	2,014	2,291	2,534	2,899	3,100	3,329	3,840	4,142	4,333	4,378		19
19,757	20,228	22,111	25,282	6,472	7,495	8,568	10,141	10,946	12,196	13,967	13,960	15,203	17,153		20
204	199	185	185	152	157	160	145	156	145	127	114	105	103	7	21
204	212	218	225	38	41	41	45	47	49	50	55	58	63	(part)11	22
144	201	201	222	—	—	—	—	—	—	—	—	—	—	9	23
20,309	20,840	22,715	25,914	6,662	7,693	8,769	10,331	11,149	12,390	14,144	14,129	15,366	17,319	12	24
														C	
+ 825	+2,906	+2,303	+1,386	− 488	− 808	−1,041	− 993	− 569	+ 249	+ 336	+1,041	+1,134	+1,100	1	25
+ 108	+ 96	+ 90	+ 106	+ 154	+ 145	+ 138	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90	+ 106		26
− 218	− 226	− 211	− 230	+ 161	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 185	+ 107		27
− 915	−1,022	−1,071	− 937	− 572	− 660	− 702	− 791	− 882	− 843	− 883	− 970	−1,029	− 937		28
− 61	+ 20	+ 8	− 37	− 99	− 98	− 128	− 119	− 97	− 94	− 39	+ 3	+ 54	+ 47		29
− 600	− 622	− 668	− 813	− 226	− 253	− 262	− 327	− 402	− 411	− 499	− 547	− 689	− 828		30
− 234	− 269	− 278	− 285	..	..	..	..	..	..	..	..	..	..		31
−1,920	−2,023	−2,130	−2,196	− 582	− 757	− 842	−1,008	− 732	−1,047	−1,245	−1,272	−1,389	−1,505		32
−1,095	+ 883	+ 173	− 810	−1,070	−1,565	−1,883	−2,001	−1,301	− 798	− 909	− 231	− 255	− 395		33
+ 143	+ 153	+ 224	+ 226	− 78	− 70	− 54	− 29	− 41	− 3	+ 32	+ 62	+ 94	+ 85		34
− 952	+1,036	+ 397	− 584	−1,148	−1,635	−1,937	−2,030	−1,342	− 801	− 877	− 169	− 161	− 310	4	35

(4) As used in the National Income and Expenditure Accounts.
(5) Personal and institutional remittances include pension payments.
(6) Tax withheld on service payments and income distributions to non-residents.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1963	1964	1965	1966	1967	1968
			millions of dollars					
	D	Direct investment(8)						
36	1	In Canada	+ 280	+ 270	+ 535	+ 790	+ 691	+ 590
37	2	Abroad	− 135	− 95	− 125	− 5	− 125	− 225
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 39	+ 77	+ 55	− 104	− 57	− 70
39	3.2	Outstanding stocks	− 170	− 98	− 274	− 136	+ 12	+ 114
40	4	New issues	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917
41	5	Retirements	− 404	− 382	− 390	− 499	− 357	− 431
		Foreign securities						
42	6	Outstanding issues	+ 40	− 31	− 53	− 361	− 382	− 420
43	7	New issues	− 39	− 31	− 57	− 57	− 65	− 77
44	8	Retirements	+ 21	+ 10	+ 25	+ 17	+ 15	+ 30
		Loans and subscriptions — Government of Canada						
45	9	Advances	− 18	− 10	− 14	− 35	− 38	− 78
46	10	Repayments	+ 25	+ 10	+ 10	+ 24	+ 34	+ 5
47	11	Columbia River Treaty	−	+ 54	+ 32	+ 32	+ 44	+ 88
48	12	Export credits directly or indirectly at risk of the Government of Canada	− 72	− 164	− 187	− 41	+ 107	+ 29
49	13	Other long-term capital transactions	+ 86	+ 110	+ 67	+ 77	+ 169	+ 180
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 637	+ 820	+ 864	+ 1,167	+ 1,355	+ 1,652
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	− 259	− 527	+ 139	− 603	− 259	− 497
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	+ 43	+ 28	+ 31	+ 11	+ 24	+ 72
53	14.2	Government demand liabilities	+ 1	−	+ 2	+ 5	− 4	+ 21
54	14.3	Treasury bills	− 27	− 16	+ 12	− 15	+ 4	+ 48
55	17.2a	Commercial paper	− 23	− 11	− 15	+ 16	− 11	+ 2
56	17.3	Finance company paper	+ 93	+ 196	− 162	− 1	− 64	− 132
57	17.2b	Other short-term paper	(10)	−	+ 25	− 12	+ 24	− 2
58	17.4	Other finance company obligations	+ 35	+ 52	+ 209	+ 154	+ 35	+ 24
59	17.5	Other short-term capital transactions(11)	+ 166	+ 246	+ 183	+ 81	− 585	− 732
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	+ 29	− 32	+ 424	− 364	− 836	− 1,196
61	E 3	Total net capital balance	+ 666	+ 788	+ 1,288	+ 803	+ 519	+ 456
62	G	Balance settled by exchange transfers	−	−	−	−	−	−
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...
	H	Net official monetary movements(12):						
64	4	Official international reserves	+ 56	+ 297	+ 158	− 360	+ 17	+ 350
65	5	Official monetary liabilities	+ 89	+ 67	−	+ 1	+ 3	− 1
66	6	Net official monetary movements	+ 145	+ 364	+ 158	− 359	+ 20	+ 349

(7) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(8) Exclusive of undistributed profits.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1969	1970	1971	1972	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972		
millions of dollars															
														D	
+ 720	+ 835	+ 885	+ 680	+ 220	+ 188	+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 605	+ 562	1	36
− 370	− 295	− 305	− 385	− 36	− 35	− 24	+ 87	− 72	− 108	− 287	− 238	− 183	− 130	2	37
+ 2	− 39	− 94	+ 293	+ 35	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 71	− 4	3.1	38
+ 53	− 145	− 144	− 63	− 99	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 147	3.2	39
+ 2,089	+ 1,227	+ 1,162	+ 1,816	+ 930	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862	+ 1,116	4	40
− 440	− 552	− 804	− 542	− 315	− 300	− 330	− 456	− 301	− 376	− 382	− 395	− 613	− 613	5	41
+ 112	+ 98	+ 244	+ 302	+ 42	− 26	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 257	+ 271	6	42
− 47	− 34	− 63	− 57	− 34	− 20	− 28	− 33	− 38	− 46	− 30	− 20	− 21	− 12	7	43
+ 37	+ 10	+ 10	+ 9	+ 17	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5	+ 4	8	44
− 89	− 144	− 192	− 261	−	−	−	−	−	−	−	−	−	−	9	45
+ 22	+ 36	+ 36	+ 28	−	−	−	−	−	−	−	−	−	−	10	46
+ 32	+ 31	+ 24	−	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	11	47
− 12	− 129	− 230	− 250	+ 7	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	12	48
+ 224	− 157	− 135	+ 203	+ 76	+ 112	+ 52	+ 55	+ 137	+ 172	+ 169	− 104	− 95	+ 67	13	49
+ 2,333	+ 742	+ 394	+ 1,773	+ 843	+ 1,013	+ 1,105	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 728	+ 1,315	E 1	50
− 1,587	− 376	+ 869	+ 544	− 247	+ 103	− 817	− 582	− 164	− 433	− 834	− 122	+ 1,686	+ 320	D 17.1	51
+ 52	+ 26	+ 92	+ 136	+ 31	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 7	14.1	52
− 34	− 8	+ 50	+ 27	− 1	− 2	− 2	− 1	−	−	−	−	−	−	14.2	53
+ 28	− 73	− 3	+ 21	− 23	− 16	+ 7	− 1	− 4	− 3	+ 3	− 4	−	− 1	14.3	54
+ 39	+ 52	+ 37	− 114	− 23	− 11	− 15	+ 3	− 4	+ 1	+ 42	+ 50	+ 39	− 114	17.2a	55
+ 177	+ 193	− 32	− 100	+ 93	+ 196	− 208	− 33	− 67	− 62	+ 190	+ 116	+ 38	− 101	17.3	56
− 3	+ 49	+ 75	− 3	(10)	−	+ 13	− 1	+ 7	+ 10	−	+ 48	+ 75	− 3	17.2b	57
+ 116	− 103	− 29	− 21	+ 35	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	17.4	58
− 104	− 8	− 1,073	− 1,463	+ 118	+ 267	+ 144	+ 34	− 510	− 866	− 9	+ 10	− 1,055	− 1,407	17.5	59
− 1,316	− 248	− 14	− 973	− 17	+ 623	− 668	− 412	− 707	− 1,307	− 464	+ 37	+ 780	− 1,327	E 2	60
+ 1,017	+ 494	+ 380	+ 800	+ 826	+ 1,636	+ 437	+ 920	+ 551	− 173	+ 1,201	+ 851	+ 1,508	− 12	E 3	61
−	−	−	−	+ 378	+ 27	+ 1,543	+ 626	+ 771	+ 1,455	− 536	+ 770	− 288	..	G	62
...	+ 133	+ 119	+ 117	−	−	−	−	−	−	−	−	−	−		63
														H	
+ 65	+ 1,662	+ 896	+ 333	+ 56	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	..	4	64
−	+ 1	−	−	−	−	−	−	−	− 2	−	−	−	..	5	65
+ 65	+ 1,663	+ 896	+ 333	+ 56	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	..	6	66

(9) Included with commercial paper.
(10) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.
(11) For detailed composition of official monetary assets see Table 12.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-202	"Canada's International Investment Position, 1926 to 1967".
67-002	"Security Transactions with Non-residents" (formerly "Sales and Purchases of Securities between Canada and Other Countries").
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1965-70" for 1965 to 1968.
67-001	"Quartely Estimates of the Canadian Balance of International Payments", Second Quarter 1972 for revised bilateral data for 1969 and 1970.
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A OT6.

Note:

Selected items of the balance of payments accounts are available from the CANSIM base. These are identified by matrix number in the CANSIM Summary Reference Index, Part C, Page 3-1, as amended by Amendment 1 of February 1, 1973.

CATALOGUE 67-001 QUARTERLY

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FIRST QUARTER 1973

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SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER

1973

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TABLE OF CONTENTS

Page

Introduction 3
Current Account — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 6
Current Account — Transactions by Area 7
Capital Movements — Summary 9
Direct Investment 10
Security Transactions 10
Other Capital Flows in Long-term Forms 11
Capital Movements in Short-term Forms 12
Official International Monetary Assets and Liabilities 14
Change in Conceptual Treatment of Gold 15
Area Classification 16

Table
1. Canadian Balance of International Payments — Detailed current and capital accounts 18
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 22
3. Canadian Balance of International Payments — Summary accounts by geographic area 24
4. Canada's Bilateral Account with the United States, Quarterly 30
5. Balance of Payments Adjustments to Trade of Canada Figures 34
6. Interest and Dividends 34
7. Other Service Transactions 35
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 35
9. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 36
10. Canada's General Account with the International Monetary Fund 37
11. Foreign Exchange Rates 37
12. Canada's Official International Monetary Assets and Liabilities 38
13. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 40

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FIRST QUARTER 1973

The strong growth of the Canadian economy in the first quarter of 1973 as measured by the 4.4 per cent rise in the Gross National Product in current dollars was accompanied by a weakening of the current account of the balance of payments. The seasonally adjusted deficit increased to $293 million from $53 million in the fourth quarter of 1972. Most of this change represented a decline in the merchandise trade surplus to $390 million as the growth in merchandise imports outpaced that for exports. Imports of consumer goods and machinery were particularly strong. Some impact was probably felt from the budget measures introduced in 1972 as well as from those announced in February 1973. These effects should become clearer in succeeding quarters. Export increases were recorded for a number of major commodities including automotive products, forest products (excluding lumber) and crude petroleum. The effective depreciation of the Canadian dollar against major overseas currencies in the quarter should, after price and volume effects have been realized, improve Canada's international competitive position. Among the service accounts the largest movement by far was the increase in the deficit on travel to $130 million.

Summary Statement

	1971	1972	1972 IQ	1972 IIQ	1972 IIIQ	1972 IVQ	1973 IQ
			millions of dollars				
			Seasonally adjusted				
Merchandise trade balance			+ 238	+ 479	+ 244	+ 536	+ 390
Balance on non-merchandise transactions			− 542	− 493	− 452	− 589	− 683
Current account balance			− 304	− 14	− 208	− 53	− 293
			Not seasonally adjusted				
Current account balance	+ 401	− 579	− 453	− 88	− 65	+ 27	− 470
Capital movements in long-term forms ..	+ 394	+ 1,773	+ 336	+ 632	+ 267	+ 538	+ 199
Capital movements in short-term forms	− 18	− 978	+ 177	− 222	− 199	− 734	+ 189
Net capital movement(1)	+ 376	+ 795	+ 513	+ 410	+ 68	− 196	+ 388
Allocation of Special Drawing Rights ..	+ 119	+ 117	+ 117	−	−	−	−
Net official monetary movements	+ 896	+ 333	+ 177	+ 322	+ 3	− 169	− 82

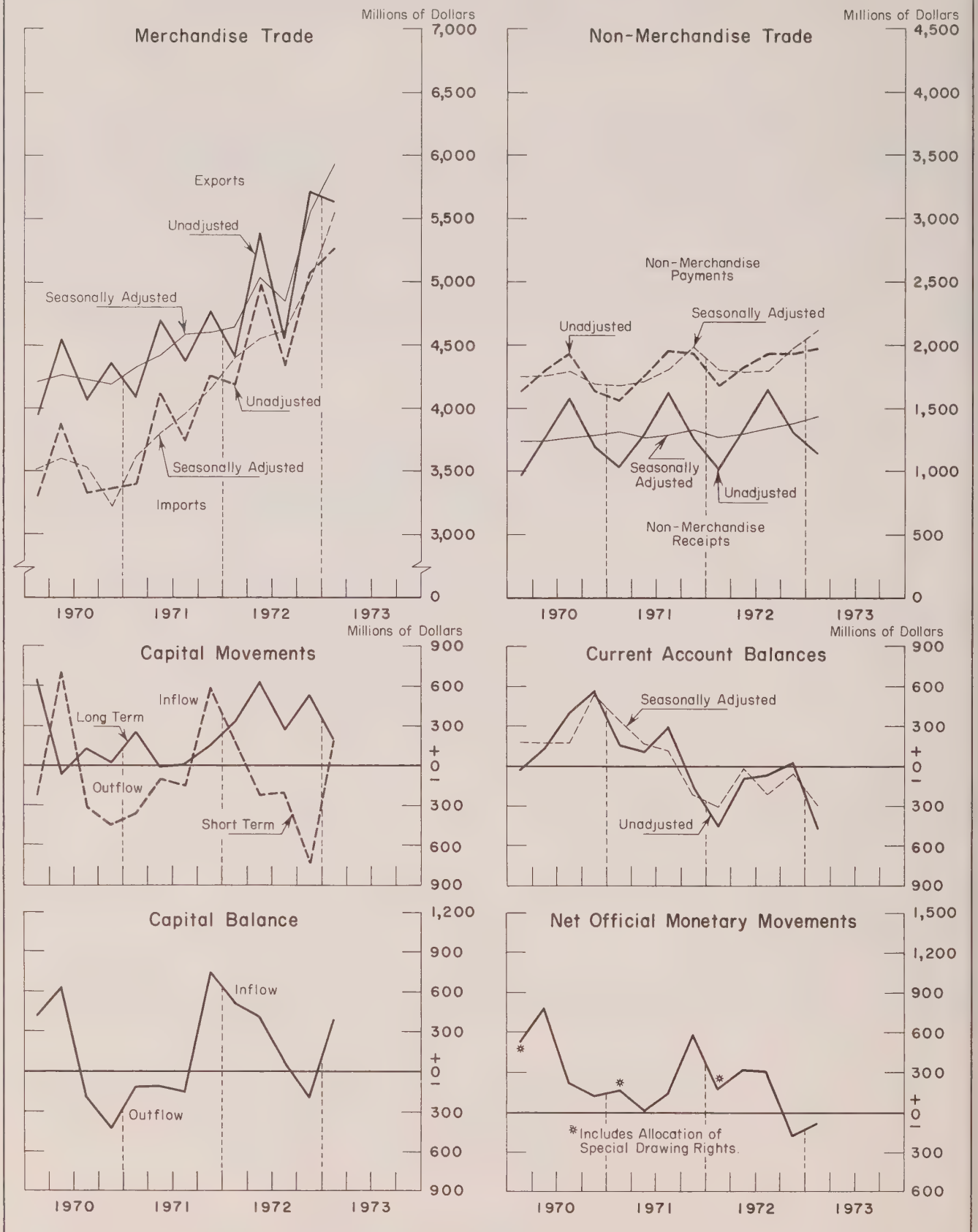
(1) Excluding items shown below.

Capital movements, unadjusted for seasonal variations, led to a net inflow of $388 million, a swing of $584 million from a net outflow of $196 million in the fourth quarter of 1972. This increase, together with a current account deficit of $470 million, unadjusted for seasonal variations, led to a decrease in Canada's official monetary assets of $82 million.

Transactions in long-term forms recorded a net inflow of $199 million compared with $538 million in the previous quarter. The drop was principally due to a large fall in sales of new Canadian issues abroad and a swing in transactions in outstanding portfolio securities to a net outflow from a net inflow in the previous period when there were relatively large sales of outstanding provincial bonds to non-residents.

Capital movements in short-term forms resulted in a net inflow of $189 million, a swing of $923 million from a fourth quarter 1972 net outflow of $734 million. Hedged interest rate differentials between Canada and the United States encouraged United States investment in Canadian money market instruments as well as the running down of Canadian bank claims on United States residents and an

Canadian Balance of International Payments



increase in liabilities to them. The increased demand for funds in Europe which could be switched into strong currencies bid up Eurodollar deposit rates inducing an increase in Canadian net positions in this market.

High Eurodollar rates are often associated with pressures on foreign exchange markets. In the quarter there was a flight from the United States dollar which reached crisis proportions by the end of the week of February 5. This was followed by the February 12 announcement of the United States Government of its intention to devalue the dollar by 10 per cent in terms of gold and SDRs. Speculative attack on the system of fixed exchange rates built up new momentum in the latter part of February, reaching a climax March 1, when an estimated US $3.5 billion was bought by European central banks in an effort to defend the new structure of exchange rates. Most overseas foreign exchange markets remained officially closed March 2-16, reopening March 19 under a new set of ground rules. Under these rules six members of the European Economic Community (Belgium, Denmark, France, Germany, Luxembourg, and the Netherlands), joined later by Sweden and Norway, decided to maintain the maximum margin between their currencies at 2.25 per cent. Their central banks, however, no longer undertook to maintain rates for their currencies against the United States dollar within margins. The Deutsche mark was revalued by 3 per cent in terms of SDRs, and thus in terms of other European currencies. The Canadian dollar, pound sterling, Italian lira, Japanese yen and Swiss franc continued, under the agreements, to float independently.

With interest rates at Canadian banks relatively low there was a sustained demand for loans. The pattern of movements in the balance of payments was consistent with the relative attractiveness of Canadian financing on an unhedged basis as there was a decline in long-term direct investment inflows, an outflow from the reduction of net intercompany accounts payable, and an increase in dividend payments.

This issue contains changes in the treatment of gold in the balance of payments and in the area classification. These changes are described in detail in later sections of the report.

Current Account — Seasonally Adjusted

In the first quarter of 1973, the seasonally adjusted current account deficit increased by $240 million to $293 million to more than offset the decline in the deficit recorded in the fourth quarter of 1972. The merchandise trade surplus fell $146 million to $390 million from $536 million as imports increased at a higher rate than exports. There were small increases in trade surpluses with the United States and Japan and a decrease in that with the United Kingdom. With the European Economic Community (EEC) there was a swing from a surplus to a deficit position while with Latin America there was an increase in the deficit. With all other countries there was a large swing to a deficit.

Total merchandise exports rose to $5,933 million. In relative terms the largest export increases occurred to Japan followed by the United States. On the other hand despite the brisk tempo of economic activity in Europe, exports to the United Kingdom remained unchanged and to the other members of the EEC dropped. Exports to Latin America also went down. On a commodity basis, the largest increases took place in exports of automotive products, newsprint, crude petroleum, communication and other equipment, chemicals, woodpulp, fabricated aluminum, zinc, iron and steel, meat and dairy produce. The sales increase for crude petroleum would have been even larger but for the reduction made by the National Energy Board to export applications for March. Reductions were recorded in wheat shipments and in sales of nickel ores, iron ore, lumber, and agricultural machinery. There were no significant changes in exports of natural gas, copper and coal.

Merchandise imports reflecting the sustained momentum of the Canadian economy expanded to $5,543 million. Increases in imports were evident from all major areas with the largest relative growth recorded for the EEC (excluding the United Kingdom) and Japan, followed by Latin America, the United States and the United Kingdom. Main increases in imports were recorded for automotive products, machinery, chemicals, meat and fish, fruits and vegetables, miscellaneous equipment and tools and personal and household goods. These increases were consistent with the high level of economic activity in Canada and in particular the notable acceleration in consumer spending. The temporary tariff reductions introduced in the February budget probably contributed somewhat to the increase in imports in the latter part of the quarter.

On non-merchandise transactions total receipts amounted to $1,433 million while payments totalled $2,116 million resulting in a net deficit of $683 million, a rise of $94 million from the previous quarter. A deficit of $736 million on the services items was partly offset by a surplus of $53 million on unilateral transfers. Receipts from non-resident travellers to Canada rose by over 5 per cent to $340 million, the highest quarterly level recorded since the third quarter of Expo year 1967. Expenditures of Canadians abroad however rose by over 17 per cent to an alltime high of $470 million. The

deficit on this account soared to a record $130 million from $76 million in the fourth quarter of 1972

The largest deficit on services was on interest and dividends which at $286 million, remained unchanged from that in the previous quarter. Total receipts of interest and dividends consisted of $7 million in interest and $87 million in dividends. Payments of $444 million included $221 million in interest and $223 million in dividends. In this quarter a number of companies made irregular payments of dividends raising total payments of interest and dividends to practically the highest level recorde

The surplus on transfers (including withholding tax) dropped by $21 million to $53 million as a net increase of $19 million in total receipts was more than offset by the rise in payments. Increase recorded in inflows of immigrants' funds and personal and institutional remittances were outweighted by increased outflows through emigrants' funds and official contributions.

Current Account — Unadjusted for Seasonal Variations

The first quarter of 1973 produced a deficit of $470 million on the current account of the Canadian balance of international payments. This was the highest first quarter deficit on record. There was a surplus of $364 million on merchandise trade which was more than offset by a net deficit of $834 million on non-merchandise transactions.

Merchandise exports at $5,629 million represented 83 per cent of total current receipts of $6,763 million. The principal markets for Canadian goods were the United States, United Kingdom, Japan, West Germany, Belgium and Luxembourg, the People's Republic of China, Australia, India, Italy and Norway. Together these countries accounted for about 90 per cent of total exports in the first quarter. Principal commodities exported were automotive products, lumber, crude petroleum, newsprint, woodpulp, wheat, nickel, copper, aluminum and aircraft, engines and parts.

Imports at $5,265 million represented about 73 per cent of total current payments of $7,233 million. The largest purchases were from the United States, United Kingdom, Japan, West Germany, Venezuela, France, Italy, Australia, Sweden, Iran and Taiwan. In terms of commodities, the highest values recorded were for automotive products, crude petroleum, telecommunications equipment, fabricated iron and steel, aircraft and aircraft engines and parts, office machines including computers, wearing apparel, tractors and parts and fabrics.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. Commencing with the data contained in this publication the adjustments include an item representing gold sales to and purchases from non-residents (a technical note covering the new treatment appears on page 15). In this quarter there was a net addition of $76 millio to merchandise exports mainly in respect of gold sales and timing adjustments for wheat shipments and progress payments on ships. There was a net addition of $28 million to imports mainly reflecting net timing adjustments for progress payments and deliveries of civilian aircraft. The net effect was to increase the recorded trade balance by $48 million.

In the first quarter of 1973 the average quarterly export price index (1968=100) rose to 114.7 up five percentage points from the previous quarter and nearly 9 points from the corresponding quarter last year. From November 1972 onwards the index climed month-by-month from 110.3 to 116.7 in March. Significant increases in unit export prices between December 1972 and March 1973 occurred for electricity, beef, lumber, steel, wheat, barley, pulpwood and crude petroleum. Average quarterly import prices moved up over four points from the fourth quarter of 1972 and over five points from the first quarter of 1972. Prices started to creep up in November 1972 and accelerated in January 1973 reaching a level of 115.9 in March. The depreciation of the Canadian dollar vis-à-vis overseas currencies which occurred in February may have contributed slightly to March increases in import prices. Average import prices of coal, wool, cotton fibres, live animals, meat, cocoa, Indian corn, coffee, sugar and machinery showed relatively important increases during the first quarter of 1973.

In the first quarter total exports to developing countries amounted to $371 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 32 per cent of Canadian exports to these countries. Food and other commodity grants represented 26 per cent of such aid while soft loans and export credits represented 32 and 42 per cent respectively.

With total non-merchandise receipts amounting to $1,134 million and non-merchandise payments to $1,968 million, there was a deficit of $834 million on non-merchandise transactions. A small surplus of $36 million on transfers partially offset the $870 million deficit on services. The two larges

deficits within the services section arose on travel and on interest and dividends.

Travel receipts at $122 million amounted to 29 per cent of travel expenditures abroad by Canadians of $419 million. The deficit of $297 million on this item was over 38 per cent above that produced in the first quarter of 1972. Travel between Canada and the United States continued, of course, to dominate the account providing 79 per cent of total receipts and 66 per cent of total payments. With the United States, travel by automobile represented 63 per cent and 53 per cent of total receipts and payments respectively. This proportion increases in the summer. One possible implication of this pattern is that if a gasoline shortage materializes in the United States, there could be a strong tendency for travel in the peak automobile travel months to be substantially directed to Canada, increasing receipts and reducing payments.

Interest and dividends yielded a deficit of $290 million. Total receipts at $150 million consisted of $61 million in interest and $89 million in dividends. Interest receipts arose mainly from the earnings of the Exchange Fund Account. Dividend receipts came from the United States and overseas countries other than the United Kingdom, the former more or less equally from direct and portfolio investment and the latter all from direct investment. Interest and dividend payments were equally divided between interest and dividends. Interest payments were made to a large extent to the United States on provincial and corporate bonds. Substantial interest was also paid on provincial debt which had been placed in the EEC. Dividends on United States controlled direct investment in Canada continued to represent the bulk of dividend payments. In this quarter there were some irregular dividend payments by a number of companies amounting in total to about $35 million.

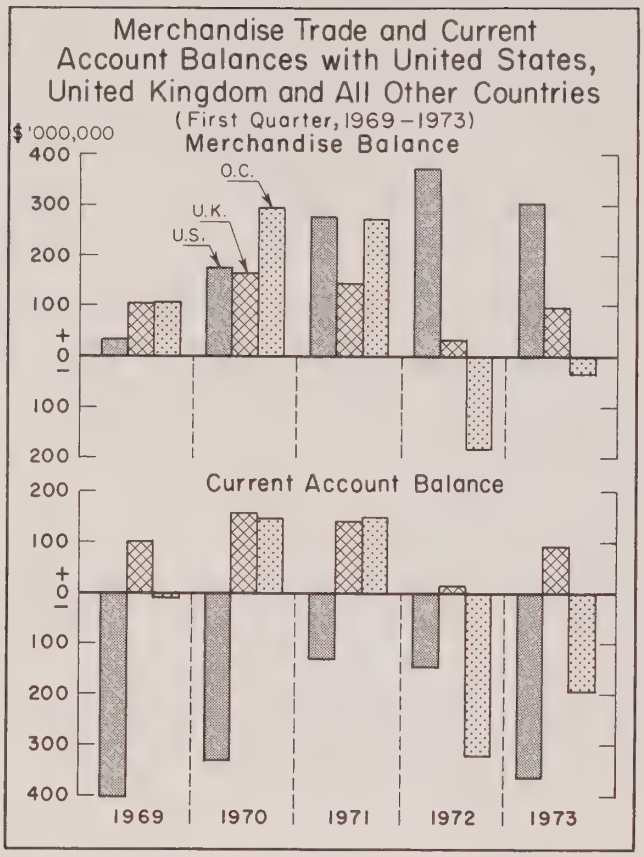
The third largest deficit in the service account was that on "other service transactions" at $212 million. Payments on this item exceeded receipts by over sixty per cent, the bulk of which arose from business service payments and charges. Total transfer receipts at $208 million exceeded payments by $36 million. Besides the tax withheld of $69 million, there was a surplus of $42 million on migrants' flows; these amounts were partly offset by a small deficit on remittances and by official contributions which at $63 million were unusually large for a first quarter. Almost two thirds of this assistance to developing countries was disbursed under the International Assistance Account which represents technical, and economic assistance on a bilateral basis.

Transactions by Area

Canada's balance on current transactions in the first quarter of 1973 compared with the corresponding quarter of 1972, deteriorated with the United States while improving with the United Kingdom. For the "other countries" there was a strengthening of the current account balance. Commencing with the data contained in this publication the new treatment of gold transactions permits a better bilateral allocation of these transactions than was possible in the past. Accordingly this section of the report incorporates these transactions with data for the appropriate area (see note on page 15). Taxes withheld have, as in the past, not been allocated bilaterally.

With the United States the current account deficit reached $365 million, up $218 million from the first quarter of 1972. This marked the highest quarterly deficit since the second quarter of 1969. The decline in the current account balance arose from both merchandise and non-merchandise transactions. With the rise in commodity exports being outpaced by that for imports the surplus on merchandise trade fell to $303 million. There were increased exports of automotive products, lumber, crude petroleum and natural gas, newsprint and iron and steel. Shipments were influenced by the substantial strength which continued to be exhibited by the United States economy. Moreover, increases in prices of lumber and an expansion in the sales of energy materials which jumped 32 per cent over the first quarter of last year were additional factors which affected the growth of exports to the United States in the first quarter of 1973. Comodity imports registering the largest gains were automotive products, indusrial machinery, food products, aircraft and parts, communication equipment and tractors. Strong domestic demand contributed to the increase in commodity imports.

On non-merchandise transactions the deficit with the United States rose by $150 million to $668 million. This increase was primarily the result of larger payments for services. The growth in payments resulted mainly from travel and interest and dividends. Increased payments in excess of $50 million were recorded for each of these two service accounts. The surplus on transfers dropped by $13 million to $3 million. On transfer receipts there were increased personal and institutional remittances but these were more than offset by a decrease in the inheritances and immigrants' funds as the result of the smaller number of American immigrants crossing into Canada.



With the United Kingdom the current account surplus increased by $77 million from the first quarter of 1972 to $92 million in the period under review. The larger surplus was primarily the result of an improved balance on merchandise trade which expanded by $66 million to $98 million. At $350 million commodity exports to the United Kingdom represented a 34 per cent increase over the corresponding quarter last year. The largest increases in exports were in the crude materials group. In terms of commodities, nickel tobacco and copper showed significant increases over last year. Exports to this market tended to grow as a result of the booming state of the economy. Moreover, the entry of the United Kingdom into the European Common Market may have prompted an expansion of inventory levels in anticipation of greater output and sales to members of the community. Commodity imports rose by 10 per cent to $252 million. These were concentrated in the end products group which accounted for almost 80 per cent of the total increase in imports. The deficit on non-merchandise transactions declined by $11 million to $6 million. This was largely the result of an increase in freight and shipping receipts which accompanied the rise in exports to the United Kingdom.

With all other countries the current account deficit declined from $321 million in the first quarter of 1972 to $197 million in the first quarter of 1973. This improved balance was the result of a more rapid growth in exports than imports. Exports surged by 38 per cent to $1,231 million while imports advanced by 18 per cent to $1,268 million. Within this group of countries the expanding Japanese economy accounted for the largest increase in exports which rose by over 75 per cent to $309 million. Higher demand and prices resulted in sizeable increases in sales of copper, coal, rapeseed, barley, wheat and lumber. To Western Europe, the growth rate in Canadian exports was greatest to Belgium-Luxembourg and West Germany. Shipments to Belgium-Luxembourg increased by $37 million to $62 million with notable advances being made in the export of zinc, nickel, molybdenum and iron and steel. Exports to West Germany rose by over 50 per cent to $76 million with over one half of the increase concentrated in shipments of wood pulp, copper, wheat and asbestos. Exports to the People's Republic of China more than doubled to $59 million with almost half of the increase due to exports of wheat. Similarly there was a substantial increase in wheat shipments to India, as India experienced the worst drought in a decade. Export increases were also recorded to Iran and Nigeria, while exports decreased to Argentina, Algeria and Tanzania.

On the import side, the increase was concentrated mainly in end products which rose by 18 per cent to about $580 million or almost one half of imports from this group of countries. The largest increase in imports came from West Germany where purchases rose by over 25 per cent. Import increases were also recorded from Venezuela, France, Italy, Sweden, Mexico and Iran, while there was a small decline in imports of crude petroleum from Saudi Arabia.

On non-merchandise transactions, the deficit with all other countries increased by $21 million to $160 million. Non-merchandise receipts increased by $59 million to $344 million while payments advanced by $80 million to $504 million. Among the payments, travel and official contributions accounted for the bulk of the increase as travel expenditures jumped by $40 million to $115 million and official contributions rose by $25 million to $63 million. Most of this aid was given under the International Assistance Account, mainly as contributions to the Colombo Plan countries, and under the International Food Aid Program largely as food aid to India in the form of rapeseed and milk powder.

Capital Movements

Capital movements between Canada and other countries in the first quarter of 1973 resulted in a net capital inflow of $388 million, a change of $584 million from a net outflow of $196 million in the fourth quarter of 1972. This movement, together with a current account deficit of $470 million led to a decrease in Canada's official monetary assets of $82 million.

Capital Movements(1)

	1971	1972	1972 IQ	1972 IIQ	1972 IIIQ	1972 IVQ	1973 IQ
	millions of dollars						
Direct investment in Canada	+ 885	+ 680	+ 235	+ 195	+ 130	+ 120	+ 90
Direct investment abroad	− 305	− 385	− 95	− 90	− 130	− 70	− 60
Portfolio transactions	+ 311	+ 1,758	+ 245	+ 611	+ 314	+ 588	+ 165
Other capital movements in long-term forms	− 497	− 280	− 49	− 84	− 47	− 100	+ 4
Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 874	+ 565	+ 573	+ 580	− 583	− 5	+ 39
Non-resident holdings of Canadian short-term paper	+ 77	− 196	+ 254	− 242	− 109	− 99	+ 313
Other capital movements in short-term forms(2)	− 969	− 1,347	− 650	− 560	+ 493	− 630	− 163
Net capital movement	+ 376	+ 795	+ 513	+ 410	+ 68	− 196	+ 388

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(2) Includes balancing item.

Net capital inflows in long-term forms of $199 million were down substantially from net inflows of $538 million in the fourth quarter of 1972. The reduction occurred almost entirely in portfolio security transactions which declined from a net inflow of $588 million in the previous quarter to $165 million, the result principally of substantially reduced sales of new Canadian securities abroad and a reversal of a net inflow from trade in outstanding securities to a net outflow in the current quarter. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries exceeded offerings by $50 million.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1971	+ 394	+ 113
1972	+ 1,773	+ 1,852
1972 I Q	+ 336	+ 339
II Q	+ 632	+ 628
III Q	+ 267	+ 303
IV Q	+ 538	+ 582
1973 I Q	+ 199	+ 149

Capital movements, in short-term forms, which led to a net inflow of $189 million, a switch of $923 million from a fourth quarter 1972 net outflow, were affected by the exchange crises during the quarter and the resulting disequilibrium in short-term interest and covered interest rate differentials. The net effect of these forces was largely to shift net foreign asset positions of both the bank and non-bank sectors to Europe from the United States and to increase inflows from net sales of money market paper to the United States. Resident holdings of foreign currency bank balances and other short-term funds abroad decreased $39 million in the quarter, non-resident holdings of Canadian short-term paper increased $313 million following a decrease of $99 million in the previous quarter, and other short-term capital movements led to net outflows of $163 million.

Transactions through the Canadian chartered banks play an important part in the capital account movements. The banks' net spot holdings of foreign currency claims (excluding gold claims and bullion) on non-residents fell on a transactions basis $321 million in the quarter (while those with Canadians rose by $49 million) to produce an overall decrease of $272 million. The inflow arising from the Canadian chartered banks' transactions from non-residents cannot be separately identified in the tabular presentation of the balance of payments. In order to treat similarly foreign currency claims of Canadian residents whether banked directly with the chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus, there is distributed within the capital account an inflow for the quarter of $272 million representing the decrease in the banks' net spot foreign currency claims on both residents and non-residents and an inflow of $49 million reflecting the net increase in the banks' position with residents, composed of an increase in claims of $91 million (mainly swapped deposits which rose $83 million to $339 million) and an increase in liabilities of $42 million. The resulting net inflow of $272 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. The transactions show that claims on residents of the United States fell by $145 million while those on other countries rose by $49 million. Liabilities to residents of the United States increased by $427 million and liabilities to other countries declined $202 million.

Direct Investment

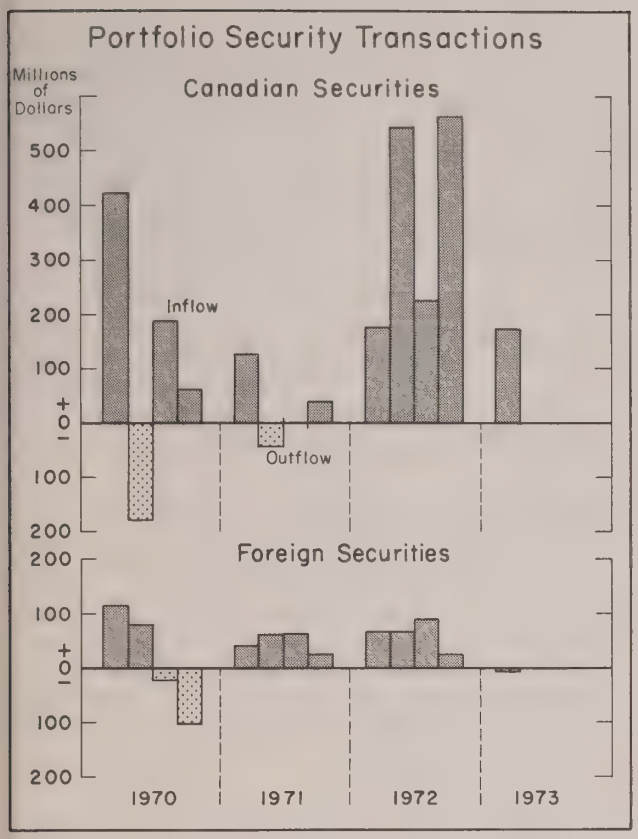
The net capital inflow to Canada during the first quarter for long-term investment in new and existing foreign controlled enterprises was $90 million. In the previous year the net capital inflows ranged from a high of $235 million in the first quarter to a low of $120 million in the fourth. In the quarter under review, transactions with the United States which included a number of non-recurring capital movements including takeovers, reverse takeovers, reinvestment of dividends and special refinancing operations resulted in a net capital inflow of $12 million. Petroleum and natural gas and mining both recorded inflows of capital but these were all but offset by outflows from the other industrial groups. Direct investors resident in the United Kingdom and continental Europe contributed about 75 per cent of the total net inflow and directed it to the manufacturing and financial sectors. If all non-recurring special transactions were excluded from the recorded net capital inflow from all countries, the total would have been of the order of $105 million.

Canada increased its investment in Canadian controlled foreign enterprises in the first quarter by investing, on balance, long-term capital amounting to $60 million, in the previous quarter the outflow was $70 million. Net outflows to the United States represented about 45 per cent of the total, the United Kingdom and continental Europe received about 20 per cent each and the balance was directed to all other countries. Canadian companies engaged in manufacturing were the principal contributors of long-term capital with net outflows amounting to about 50 per cent of the total. Petroleum and natural gas and mining companies invested the balance in about equal proportions.

Security Transactions

International transactions in all long-term portfolio securities led to a net inflow of $165 million in the first quarter of 1973, a decrease of $423 million from the $588 million net inflow of the previous quarter which reflected mainly the sale abroad of $608 million of new issues of Canadian securities. In the quarter sales to non-residents of new domestic issues amounted to $321 million. Total transactions with non-residents comprised net outflows of $22 million to the United Kingdom and net inflows of $13 million from the United States, $133 million from continental Europe and $41 million from all other countries.

Trading in outstanding Canadian securities during the quarter resulted in a purchase balance or net capital outflow of $32 million made up of net sales of $16 million of debt issues and net repurchases of $48 million of equities. In the previous quarter, Canadians had a net sales balance of $121 million which consisted of net sales to non-residents of $113 million in debt issues and $8 million of equities. The most prominent features of the first quarter trading in debt issues were the net sales of provincial direct and guaranteed issues to investors resident in continental Europe amounting to $13 million and net sales of $18 million of Government of Canada direct issues to residents of countries other than the United States and Europe. The $48 million net outflow from trade in outstanding Canadian equities was primarily due to net repurchases of $68 million from the United States, a continuation of net outflows since the second quarter of 1969. This repurchase pattern was likely reinforced by falling stock markets in both Canada and the United States and continuing repurchases by Canadians of stocks of large resource based Canadian companies from residents of the United States. Geographically, in all trading in Canadian outstanding securities Canada had repurchase balances of $76 million with the United States and $5 million with the United Kingdom and sales balances of $27 million with continental Europe and $22 million with all other countries.



Sales of new issues of Canadian securities to non-residents produced an inflow to Canada of $321 million during the quarter down sharply from the very large inflow of $608 million of the previous quarter . Gross new issues placed in both the domestic and foreign markets amounted to $1.8 billion, a sharp drop from the high level of the earlier quarter. Sales abroad by all classes of debtors decreased. Of the amounts sold abroad almost 84 per cent were denominated in foreign currencies made up of about 60 per cent payable in United States dollars and the balance in European currencies. Provincial government agencies were by far the largest borrowers from outside Canada in the first quarter with $124 million sold in the United States and $65 million in continental Europe. Sales of new equity issues included about $7 million for the acquisition of a position in Brinco Limited by Japanese investors. Geographically, inflows of $192 million originated in the United States, $112 million in continental Europe and $17 million from the rest of the world.

The retirement of Canadian securities held by non-residents totalled $118 million as Canadians repurchased for redemption $2 million of Government of Canada issues, $55 million of provincial direct and guaranteed issues, $28 million of municipal issues and $33 million of corporate issues. The debt retirement led to outflows of $89 million to the United States, $19 million to the United Kingdom, $6 million to continental Europe and $4 million to all other countries. It should be noted however that portions of some issues may be repurchased just prior to the maturity date and therefore included as trading in outstanding securities. The amount of these repurchases is not possible to estimate.

Transactions in outstanding foreign securities during the quarter swung to a net outflow of $1 million from the $32 million inflow recorded in the previous quarter. In trading with the United States, Canadians acquired $3 million of United States debt issues and $11 million of equities. Elsewhere there were net outflows of $2 million to the United Kingdom and $15 million to countries other than those in continental Europe where the transactions were virtually in balance.

New Issues of Canadian Bonds Sold to United States Residents

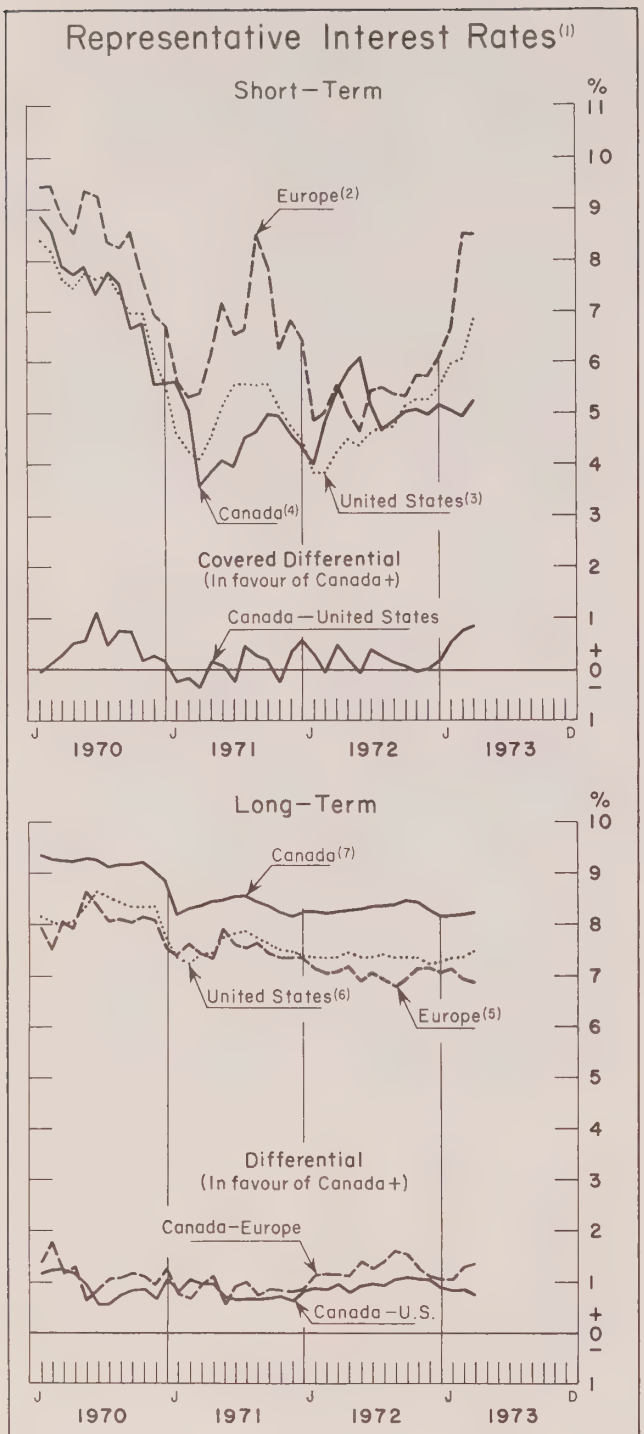
Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1971	567	848	139
1972	1,163	1,084	218
1972 I Q	246	243	142
II Q	423	427	138
III Q	107	71	174
IV Q	387	343	218
1973 I Q	136	186	168

(1) At end of period.

New issues of foreign securities sold to investors in Canada during the quarter amounted to $7 million, not greatly changed from the previous quarter when purchases amounted to $9 million. The current acquisitions consisted of $6 million of foreign debt issues and $1 million of foreign equities. The inflow from the reduction of Canadian holdings through maturities was at the normal estimated level of $2 million.

Other Capital Flows in Long-term Forms

Disbursements of loans and advances by the Canadian government under development assistance programmes totalled $37 million, down slightly from $41 million during the fourth quarter of 1972. Disbursements to Asian and African countries accounted for about 35 per cent and 30 per cent respectively,



Notes

(1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, for all other rates.

the balance going to the Caribbean and Latin America. There were no significant payments to the international agencies.

Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the Government led to a net capital outflow of $23 million, down from a net outflow of $60 million during the fourth quarter of 1972, primarily due to a substantial reduction in the level of advances for the sale of wheat.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortage investments and movements of insurance funds, led to a net capital inflow of $66 million, up from $47 million during the fourth quarter of 1972.

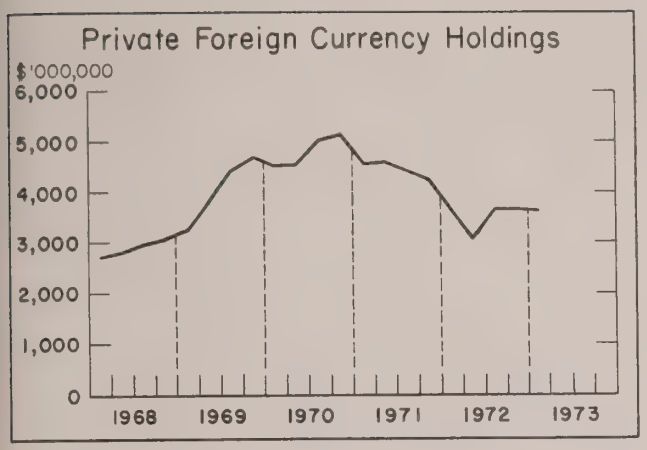
Capital Movements in Short-term Forms

Non-resident holdings of Canadian dollar deposits increased $18 million during the quarter, down from net inflows of $25 million during the fourth quarter of 1972. Transactions with the United Kingdom resulted in a net outflow of $10 million, which was more than offset by net inflows of $13 million from the United States and $15 million from all other non-residents.

There were net outflows of less than one half million dollars representing a reduction of Government of Canada demand liabilities in the form of interest-free demand notes issued to international agencies.

Decreases in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $39 million, a change of $49 million from fourth quarter outflows of $10 million. In contrast to the previous quarter, when relatively moderate net outflows to the United States were nearly offset by inflows from the United Kingdom and other countries, in the first quarter of 1973 net inflows from the United States amounted to $531 million and were largely offset by net outflows to the United Kingdom of $476 million and $16 million to other countries. The decline in the net asset position in the United States and the build up in the United Kingdom was consistent with hedged interest rate differentials between Canada and the United States and the rapid rise in Eurodollar rates as demands for funds increased to be switched into strong European currencies. Canadian holdings of swap deposits increased during the quarter by $83 million to $339 million.

Non-residents reduced their holdings of Government of Canada treasury bills by $16 million following a $6 million reduction in



the previous quarter. This outflow represents principally an unwinding of positions in Canadian treasury bills taken during the second quarter of 1972 by countries (including international agencies) other than the United States and United Kingdom.

International transactions in other Canadian money market instruments were very active during the quarter and resulted in net inflows of $329 million. This inflow reflected, primarily, the high covered interest rate differential between Canada and the United States particularly during February and March.

Transactions in Canadian commercial paper led to a net inflow of $68 million, almost exclusively with United States residents, a change of $104 million from an outflow of $36 million in the previous quarter.

Finance company paper transactions resulted in net inflows of $76 million compared to net outflows of $49 million in the previous quarter again almost exclusively with the United States.

Transactions in Selected Money Market Instruments

	1972	1972 IVQ	1973 IQ	1973 January	1973 February	1973 March
	millions of dollars					
Canadian commercial paper:						
Sales	814	244	470	146	123	201
Purchases (including maturities)	928	280	402	119	93	190
Net	− 114	− 36	+ 68	+ 27	+ 30	+ 11
Finance company paper:						
Sales	2,744	554	1,076	..	..	..
Purchases (including maturities)	2,844	603	1,000	..	..	..
Net	− 100	− 49	+ 76	..	..	..
Other Canadian short-term paper(1):						
Sales	2,046	637	1,568	422	452	694
Purchases (including maturities)	2,049	645	1,383	387	330	666
Net	− 3	− 8	+ 185	+ 35	+ 122	+ 28

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

Net inflows from transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) amounted to $185 million, in sharp contrast to the fourth quarter 1972 net outflow of $8 million. Apart from a $1 million net inflow from the United Kingdom, all of the inflow resulted from transactions with the United States.

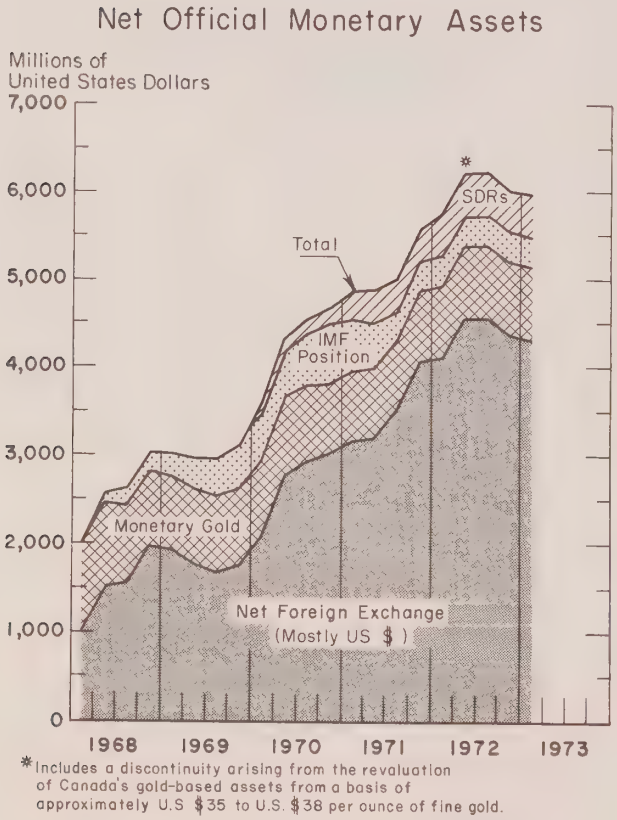
Transactions in miscellaneous finance company obligations accounted for a net inflow of $3 million representing a net inflow of $5 million from the United States and a net outflow of $2 million to the United Kingdom.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1971	− 90	+ 97	− 1,089	− 1,082
1972	− 21	− 95	− 1,373	− 1,489
1972 I Q ...	−	− 79	− 603	− 682
II Q ...	+ 11	− 124	− 398	− 511
III Q ...	+ 20	+ 14	+ 384	+ 418
IV Q ...	− 52	+ 94	− 756	− 714
1973 I Q ...	− 6	+ 120	− 298	− 184

(1) Includes intercompany and other accounts receivable and payable and balancing item.

All other short-term capital transactions led to net outflows of $184 million. Chartered bank Canadian dollar claims on non-residents rose by $6 million, a drop of $46 million from a net outflow of $52 million in the preceding quarter. Short-term foreign currency bank borrowings by Canadians led to a further inflow of $120 million following an inflow of $94 million during the fourth quarter 1972. All other components of this account led to a net outflow of $298 million. Gross identified transactions, mainly intercompany accounts receivable and payable accounted for about one quarter of the total, while the balancing item, representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions implied an outflow in excess of $200 million. The balancing item is conventionally attributed to the United States account.



Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $5,968 million on March 31, 1973, a decrease of US $82 million over the quarter. Holdings of United States dollars fell by US $61 million and those of other currencies by US $2 million. There were no changes in holdings of monetary gold and Special Drawing Rights. Canada's reserve position with the International Monetary Fund (IMF) declined US $19 million to $324 million at the end of the quarter.

There was no allocation to Canada of SDRs by the IMF in this quarter. In the first quarters of 1970, 1971 and 1972 Canada received these allocations. On its establishment the scheme only provided for the disbursements so far made. Further allocations will have to be authorized by the IMF.

The overall increase in Canada's net official monetary assets in the first quarter expressed in Canadian dollars was $82 million.

The spot value of the United States dollar in Canadian cents ranged between 100.19 and 98.75 on the interbank market in Canada, closing the quarter at 99.88, up from 99.50 at the end of 1972. Other major currencies also became more expensive in terms of the Canadian dollar with spot increases ranging from 6 per cent for the pound sterling to 17 per cent for the Swiss franc from the end of

the fourth quarter 1972 to the end of the first quarter. Price increases vis-à-vis the Canadian dollar for the French franc, Deutsche mark and Japanese yen were 13 per cent, 14 per cent, and 14 per cent respectively following the floating of the yen on February 14 and a joint floating of some Common Market currencies on March 19.

The forward United States dollar for delivery in 90 days vis-à-vis the Canadian dollar traded at a substantial discount throughout the quarter, averaging — 0.39 cents from the spot rate or — 1.60 on an annual yield basis. The closing forward discount for the quarter was — 0.57 cents or 2.31 per cent on an annual basis. The implied forward premium on the Canadian dollar vis-à-vis the United States dollar has the effect of increasing the attractiveness of yields on covered purchases of short-term Canadian dollar instruments to residents of the United States.

Change in Conceptual Treatment of Gold

A change has been introduced in the treatment within the balance of payments accounts of transactions in non-monetary gold which affects both current and capital account entries. The change stems from March 1968 when a separate market for non-monetary gold was established. For most of the period prior to that time gold produced in Canada was usually monetized and taken into Canada's international reserves. The production of gold, as it created a foreign asset, was considered a current account credit. With the altered role of gold in monetary affairs and the changed marketing of Canada's production a new treatment of non-monetary gold transactions was required for which data have now been developed.

Starting with this report transactions in non-monetary gold between Canadians and non-residents will be included with other commodity transactions while resident holdings of gold in Canada will no longer be considered a foreign asset.

To effect this change in the current account the separate item "gold production available for export" has been eliminated. Instead, sales of non-monetary gold to non-residents have been added to merchandise exports, while purchases from non-residents have been added to merchandise imports.

In the capital account, components of the account "resident holdings of foreign currency bank balances and other short-term funds abroad" representing resident holdings of non-monetary gold bullion held in Canada have been eliminated. The components were gold held by the Canadian chartered banks, gold produced after March 1968 held by the Royal Mint (i.e. officially owned gold held outside the Exchange Fund Account) and any other private resident holdings of gold. These holdings are now considered domestic assets.

Gold transactions still recorded in the capital account are those representing changes in the chartered banks' gold claims directly on residents of other countries (i.e. in the form of deposits or loans), in chartered bank liabilities to non-residents in the form of gold certificates and in Canadian non-bank gold claims on non-residents (e.g. in the form of certificates).

Official holdings of monetary gold (i.e. gold held by the Exchange Fund Account) will continue to be regarded as a foreign asset. If transactions with residents were to be resumed at some stage in the future these transactions would be recorded in the merchandise trade account and in the official international reserves account.

The implementation of these changes means that gold will be treated, in the balance of payments accounts, in a manner reasonably similar to that for other commodities. In addition it will also be possible to allocate transactions on a better bilateral basis. Under the previous treatment gold production available for export was conventionally, when allocated bilaterally all attributed to the United States account. As this, however, probably overstated our credits with the United States, this item in some presentations was not allocated bilaterally but only included in global totals.

The change has been taken back to the start of the second quarter of 1968 when the two-tier system for monetary and non-monetary gold was introduced. Under the two-tier system, which succeeded the gold pool, operated by the United States, major European countries and the Bank for International Settlements, the stock of monetary gold was to be kept stable with the only influx occurring through IMF purchases of gold from South Africa for balance of payments purposes. There were to be no transfers of gold between monetary authorities and the non-monetary market. To preserve its dwindling gold stock the United States also discouraged creditor countries from converting their holdings of United States dollars into gold. The price of gold on the non-monetary market was normally a little above the monetary price of US $35 per ounce.

In Canada most mines received a subsidy under the Emergency Gold Mining Assistance Act. To receive the subsidy the gold produced had to be sold to the Royal Canadian Mint for US $35 per ounce.

The subsidy was paid on a sliding scale related to the cost of production up to a maximum of $10.27 per ounce. As, under the 1968 agreement, the Exchange Fund Account could no longer acquire new gold production for Canada's international reserves, the gold bought by the Mint was sold on the non-monetary gold market.

This situation continued until the second half of 1971 when the United States announced on August 15, 1971 that, as part of a series of balance of payments measures, it was suspending convertibility of the United States dollar into gold. On December 18, 1971, as part of a general currency realignment, the price of monetary gold was raised from US $35 to US $38 per ounce. (This price change was formalized through notification to the IMF on May 8, 1972.)

Following this change in the official price of gold a greater divergence appeared between the monetary and non-monetary prices of gold. With the increase in the non-monetary gold price it became advantageous for Canadian mines to sell directly to the market and not to the Mint.

A further increase in the price of monetary gold to US $42.22 per ounce occurred on February 12 1973, as the United States dollar was devalued against most major overseas currencies.

Area Classification

Commencing with 1973 a minor discontinuity has been introduced in the major geographic groupings used in the balance of payments series. This arises from the adoption of new groupings to reflect the current main areas of interest from a balance of payments point of view.

The new classification introduced in Table 3 of the quarterly report is:

1. United States
2. United Kingdom
3. European Economic Community (excluding United Kingdom)(1)
4. Japan
5. Other OECD (Organization for Economic Co-operation and Development) countries(2)
6. Other(3)

The previous classification was:

1. United States
2. United Kingdom
3. Rest of the Sterling area
4. Other OECD (Europe)(4)
5. Other(3)

The change does not therefore affect the major areas of the United States and the United Kingdom. For other areas a break in continuity of the series occurs at the end of 1972. It has not been proved possible to reconstruct the series for earlier periods.

It is hoped that within the new classification it will be possible to produce annual data on a more detailed area breakdown.

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(1) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.
(2) Includes Australia, Austria, Finland, Greece, Iceland, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(3) Includes all other areas not specified above together with international financial agencies.
(4) Includes Austria, Belgium, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

STATISTICS OF THE CANADIAN

BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		A	Current receipts						
1	50501	1	Merchandise exports (adjusted)(2)	4,094	4,696	4,371	4,768	4,410	5,390
			Service receipts						
2	50506	4	Travel	119	302	673	189	107	298
3	50508	5	Interest and dividends	141	126	113	177	123	133
4	50512	6	Freight and shipping	265	308	297	314	266	326
5	50516	(part)11	Other service receipts	325	336	328	351	329	327
6	50502		Total service receipts	850	1,072	1,411	1,031	825	1,084
7	50503		Sub-totals, exports of goods and services(3)	4,944	5,768	5,782	5,799	5,235	6,474
			Transfer receipts						
8	50515	7	Inheritances and immigrants' funds	89	106	134	103	85	119
9	50518	(part)11	Personal and institutional remittances(4)	28	30	30	30	31	33
10	50716	..	Withholding tax(5)	59	81	47	91	65	85
11	50525	12	Total current receipts	5,120	5,985	5,993	6,023	5,416	6,711
		B	Current payments						
12	50526	1	Merchandise imports (adjusted)(2)	3,399	4,124	3,748	4,261	4,189	4,975
			Service payments						
13	50531	4	Travel	313	369	551	261	321	366
14	50533	5	Interest and dividends	366	353	363	546	378	348
15	50537	6	Freight and shipping	234	309	308	325	269	327
16	50545	(part)11	Other service payments	457	505	506	540	514	542
17	50715	..	Withholding tax(5)	59	81	47	91	65	85
18	50544		Total service payments	1,429	1,617	1,775	1,763	1,547	1,668
19	50541		Sub-totals, imports of goods and services(3)	4,828	5,741	5,523	6,024	5,736	6,643
			Transfer payments						
20	50540	7	Inheritances and emigrants' funds	39	46	56	44	39	46
21	50547	(part)11	Personal and institutional remittances(4)	54	55	54	55	56	57
22	50542	9	Official contributions	38	32	66	65	38	53
23	50550	12	Total current payments	4,959	5,874	5,699	6,188	5,869	6,799
		C	Current account balance						
24	50551	1	Merchandise trade	+ 695	+ 572	+ 623	+ 507	+ 221	+ 415
			Service transactions						
25	50718		Travel	− 194	− 67	+ 122	− 72	− 214	− 68
26	50719		Interest and dividends	− 225	− 227	− 250	− 369	− 255	− 215
27	50720		Freight and shipping	+ 31	− 1	− 11	− 11	− 3	− 1
28	50721		Other service transactions	− 132	− 169	− 178	− 189	− 185	− 215
29	50722		Withholding tax	− 59	− 81	− 47	− 91	− 65	− 85
30	50556		Balance on service transactions	− 579	− 545	− 364	− 732	− 722	− 584
31	50558		Balance on goods and services	+ 116	+ 27	+ 259	− 225	− 501	− 169
32	50557		Net transfers	+ 45	+ 84	+ 35	+ 60	+ 48	+ 81
33	50555	4	Total current account balance	+ 161	+ 111	+ 294	− 165	− 453	− 88

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended IQ 1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
									A		
4,555	5,713	5,629				17,929	20,068	21,287	1	50001	1
625	196	122				1,283	1,226	1,241	4	50006	2
189	171	150				557	616	643	5	50008	3
305	363	318				1,184	1,260	1,312	6	50012	4
326	345	336				1,340	1,327	1,334	(part)11	50016	5
1,445	1,075	926				4,364	4,429	4,530		50002	6
6,000	6,788	6,555				22,293	24,497	25,817		50003	7
130	111	93				432	445	453	7	50015	8
32	32	46				118	128	143	(part)11	50018	9
42	93	69				278	285	289	..	50215	10
6,204	7,024	6,763				23,121	25,355	26,702	12	50025	11
									B		
4,339	5,068	5,265				15,532	18,571	19,647	1	50026	12
503	266	419				1,494	1,456	1,554	4	50031	13
335	492	440				1,628	1,553	1,615	5	50033	14
330	371	320				1,176	1,297	1,348	6	50037	15
534	550	548				2,008	2,140	2,174	(part)11	50045	16
42	93	69				278	285	289	..	50216	17
1,744	1,772	1,796				6,584	6,731	6,980		50044	18
6,083	6,840	7,061				22,116	25,302	26,627		50041	19
56	44	51				185	185	197	7	50040	20
56	56	58				218	225	227	(part)11	50047	21
74	57	63				201	222	247	9	50042	22
6,269	6,997	7,233				22,720	25,934	27,298	12	50050	23
									C		
+ 216	+ 645	+ 364				+ 2,397	+ 1,497	+ 1,640	1	50051	24
+ 122	− 70	− 297				− 211	− 230	− 313			25
− 146	− 321	− 290				− 1,071	− 937	− 972			26
− 25	− 8	− 2				+ 8	− 37	− 36			27
− 208	− 205	− 212				− 668	− 813	− 840			28
− 42	− 93	− 69				− 278	− 285	− 289			29
− 299	− 697	− 870				− 2,220	− 2,302	− 2,450		50056	30
− 83	− 52	− 506				+ 177	− 805	− 810		50058	31
+ 18	+ 79	+ 36				+ 224	+ 226	+ 214		50057	32
− 65	+ 27	− 470				+ 401	− 579	− 596	4	50055	33

(4) Personal and institutional remittances include those for pensions.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		D	Direct investment(7)						
34	50560	1	In Canada	+ 317	+ 149	+ 135	+ 284	+ 235	+ 195
35	50564	2	Abroad	− 166	− 68	− 5	− 66	− 95	− 90
			Portfolio transactions						
			Canadian securities						
36	50677	3.1	Outstanding bonds	− 31	− 23	− 22	− 18	+ 7	+ 35
37	50576	3.2	Outstanding stocks	− 42	− 28	− 58	− 16	− 13	− 15
38	50586 + 50678	4	New issues	+ 304	+ 356	+ 221	+ 281	+ 310	+ 662
39	50587 + 50679	5	Retirements	− 107	− 348	− 141	− 208	− 128	− 140
			Foreign securities						
40	50600	6	Outstanding issues	+ 49	+ 70	+ 68	+ 57	+ 77	+ 98
41	50608	7	New issues	− 10	− 10	− 7	− 36	− 10	− 31
42	50616	8	Retirements	+ 3	+ 2	+ 2	+ 3	+ 2	+ 2
			Loans and subscriptions — Government of Canada						
43	50624 + 50626	9	Advances	− 24	− 37	− 46	− 85	− 32	− 84
44	50629 + 50700	10	Repayments	−	+ 7	−	+ 29	−	+ 7
45	50630	11	Columbia River Treaty	−	−	−	+ 24	−	−
46	50632	12	Export credits directly or indirectly at risk of the Government of Canada	− 25	− 79	− 75	− 51	− 50	− 83
47	50650	13	Other long-term capital transactions	− 17	−	− 71	− 47	+ 33	+ 76
48	50687	E 1	Balance of capital movements in long-term forms (lines 34-47)	+ 251	− 9	+ 1	+ 151	+ 336	+ 632
49	50658	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 569	− 41	+ 173	+ 173	+ 573	+ 580
			Non-resident holdings of Canadian:						
50	50652	14.1	Dollar deposits	+ 50	+ 22	− 51	+ 71	+ 64	− 8
51	50654	14.2	Government demand liabilities	−	−	−	+ 50	− 25	− 2
52	50656	14.3	Treasury bills	+ 1	− 4	+ 14	− 14	−	+ 31
53	50667	17.2a	Commercial paper	− 31	+ 19	+ 34	+ 15	− 5	− 90
54	50668	17.3	Finance company paper	− 72	− 9	− 18	+ 67	+ 95	− 25
55	50669	17.2b	Other short-term paper	− 43	− 5	+ 9	+ 114	+ 164	− 158
56	50676	17.4	Other finance company obligations	− 4	− 9	− 5	− 11	− 7	− 39
57	50686	17.5	Other short-term capital transactions(8)	− 834	− 68	− 309	+ 129	− 682	− 511
58	50688	E 2	Balance of capital movements in short-term forms (lines 49-57)	− 364	− 95	− 153	+ 594	+ 177	− 222
59	50689	E 3	Total net capital balance	− 113	− 104	− 152	+ 745	+ 513	+ 410
60	50710	..	Allocation of Special Drawing Rights	+ 119	−	−	−	+ 117	−
		H	Net official monetary movements(9):						
61	50713	4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 177	+ 322
62	50714	5	Official monetary liabilities	−	−	−	−	−	−
63	50712	6	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 177	+ 322

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(7) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) — Concluded

Capital Account(6) — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended IQ 1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
									D		
+ 130	+ 120	+ 90				+ 885	+ 680	+ 535	1	50060	34
− 130	− 70	− 60				− 305	− 385	− 350	2	50064	35
+ 138	+ 113	+ 16				− 94	+ 293	+ 302	3.1	50068	36
− 43	+ 8	− 48				− 144	− 63	− 98	3.2	50076	37
+ 236	+ 608	+ 321				+ 1,162	+ 1,816	+ 1,827	4	50084	38
− 107	− 167	− 118				− 804	− 542	− 532	5	50092	39
+ 95	+ 32	− 1				+ 244	+ 302	+ 224	6	50100	40
− 7	− 9	− 7				− 63	− 57	− 54	7	50108	41
+ 2	+ 3	+ 2				+ 10	+ 9	+ 9	8	50116	42
− 37	− 108	− 39				− 192	− 261	− 268	9	50124 + 50126	43
−	+ 21	−				+ 36	+ 28	+ 28	10	50127 + 50129	44
−	−	−				+ 24	−	−	11	50130	45
− 57	− 60	− 23				− 230	− 250	− 223	12	50132	46
+ 47	+ 47	+ 66				− 135	+ 203	+ 236	13	50150	47
+ 267	+ 538	+ 199				+ 394	+ 1,773	+ 1,636	E 1	50187	48
− 583	− 5	+ 39				+ 874	+ 565	+ 29	D 17.1	50158	49
+ 55	+ 25	+ 18				+ 92	+ 136	+ 90	14.1	50152	50
−	+ 54	−				+ 50	+ 27	+ 52	14.2	50154	51
− 4	− 6	− 16				− 3	+ 21	+ 5	14.3	50156	52
+ 17	− 36	+ 68				+ 37	− 114	− 41	17.2a	50167	53
− 121	− 49	+ 76				− 32	− 100	− 119	17.3	50168	54
− 1	− 8	+ 185				+ 75	− 3	+ 18	17.2b	50169	55
+ 20	+ 5	+ 3				− 29	− 21	− 11	17.4	50176	56
+ 418	− 714	− 184				− 1,082	− 1,489	− 989	17.5	50186	57
− 199	− 734	+ 189				− 18	− 978	− 966	E 2	50188	58
+ 68	− 196	+ 388				+ 376	+ 795	+ 670	E 3	50189	59
−	−	−				+ 119	+ 117	−	..	50210	60
+ 3	− 169	− 82				+ 896	+ 333	+ 74	H 4	50213	61
−	−	−				−	−	−	5	50214	62
+ 3	− 169	− 82				+ 896	+ 333	+ 74	6	50212	63

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Cansim D Numbers Quarterly	Acct. No.	Item	1971			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
60501	1	Merchandise exports (adjusted)(1)	4,328	4,417	4,584	4,600
		Service receipts				
60506	4	Travel	331	311	321	320
60508	5	Interest and dividends	149	133	130	145
60512	6	Freight and shipping	291	293	298	302
60711	(part)11	Other service receipts	327	332	336	345
60710		Total service receipts	1,098	1,069	1,085	1,112
60722		Sub-totals, exports of goods and services(2)	5,426	5,486	5,669	5,712
		Transfer receipts				
60515	7	Inheritances and immigrants' funds	119	97	108	108
60713	(part)11	Personal and institutional remittances(3)	29	29	30	30
60726	..	Withholding tax(4)	67	69	64	78
60525	12	Total current receipts	5,641	5,681	5,871	5,928
	B	Current payments				
60526	1	Merchandise imports (adjusted)(1)	3,614	3,803	3,955	4,160
		Service payments				
60531	4	Travel	355	356	381	402
60533	5	Interest and dividends	374	375	394	485
60537	6	Freight and shipping	275	288	302	311
60715	(part)11	Other service payments	460	487	515	546
60725	..	Withholding tax(4)	67	69	64	78
60714		Total service payments	1,531	1,575	1,656	1,822
60723		Sub-totals, imports of goods and services(2)	5,145	5,378	5,611	5,982
		Transfer payments				
60540	7	Inheritances and emigrants' funds	48	48	46	43
60717	(part)11	Personal and institutional remittances(3)	54	54	55	55
60542	9	Official contributions	51	35	51	64
60550	12	Total current payments	5,298	5,515	5,763	6,144
	C	Current account balance				
60551	1	Merchandise trade	+ 714	+ 614	+ 629	+ 440
		Service transactions				
60554		Travel	− 24	− 45	− 60	− 82
60556		Interest and dividends	− 225	− 242	− 264	− 340
60557		Freight and shipping	+ 16	+ 5	− 4	− 9
60719		Other service transactions	− 133	− 155	− 179	− 201
60727		Withholding tax	− 67	− 69	− 64	− 78
60718		Total service transactions	− 433	− 506	− 571	− 710
60724		Balance on goods and services	+ 281	+ 108	+ 58	− 270
60720		Net transfers	+ 62	+ 58	+ 50	+ 54
60555	4	Total current account balance	+ 343	+ 166	+ 108	− 216

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Quarterly
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,644	5,026	4,856	5,542	5,933				1	60501
297	305	299	325	340				4	60506
131	138	206	141	158				5	60508
292	311	308	349	348				6	60512
331	323	334	339	339				(part)11	60711
1,051	1,077	1,147	1,154	1,185					60710
5,695	6,103	6,003	6,696	7,118					60722
113	110	106	116	124				7	60515
32	32	32	32	47				(part)11	60713
73	74	57	81	77				..	60726
5,913	6,319	6,198	6,925	7,366				12	60525
								B	
4,406	4,547	4,612	5,006	5,543				1	60526
360	350	345	401	470				4	60531
386	374	366	427	444				5	60533
315	305	323	354	374				6	60537
522	522	542	554	556				(part)11	60715
73	74	57	81	77				..	60725
1,656	1,625	1,633	1,817	1,921					60714
6,062	6,172	6,245	6,823	7,464					60723
48	48	46	43	62				7	60540
55	56	57	57	57				(part)11	60717
52	57	58	55	76				9	60542
6,217	6,333	6,406	6,978	7,659				12	60550
								C	
+ 238	+ 479	+ 244	+ 536	+ 390				1	60551
− 63	− 45	− 46	− 76	− 130					60554
− 255	− 236	− 160	− 286	− 286					60556
− 23	+ 6	− 15	− 5	− 26					60557
− 191	− 199	− 208	− 215	− 217					60719
− 73	− 74	− 57	− 81	− 77					60727
− 605	− 548	− 486	− 663	− 736					60718
− 367	− 69	− 242	− 127	− 346					60724
+ 63	+ 55	+ 34	+ 74	+ 53					60720
− 304	− 14	− 208	− 53	− 293				4	60555

(3) Personal and institutional remittances include those for pensions.
(4) Tax witheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,767	3,207	2,879	3,210	3,258	3,754
2	Non-merchandise receipts	570	754	1,093	694	548	750
3	Total current receipts	3,337	3,961	3,972	3,904	3,806	4,504
4	Merchandise imports (adjusted)	2,488	2,942	2,560	2,881	2,887	3,459
5	Non-merchandise payments	980	1,101	1,180	1,235	1,066	1,130
6	Total current payments	3,468	4,043	3,740	4,116	3,953	4,589
	Balance						
7	Merchandise trade	+ 279	+ 265	+ 319	+ 329	+ 371	+ 295
8	Non-merchandise trade	− 410	− 347	− 87	− 541	− 518	− 380
9	Current account balance	− 131	− 82	+ 232	− 212	− 147	− 85
	Capital movements(2)						
10	In long-term forms	+ 219	+ 176	+ 141	+ 192	+ 364	+ 526
11	In short-term forms	+ 141	− 56	− 105	+ 791	+ 6	− 1,126
12	Total net capital balance	+ 360	+ 120	+ 36	+ 983	+ 370	− 600
	United Kingdom						
13	Merchandise exports (adjusted)	317	381	340	362	261	425
14	Non-merchandise receipts	116	136	144	143	108	128
15	Total current receipts	433	517	484	505	369	553
16	Merchandise imports (adjusted)	172	214	215	231	229	266
17	Non-merchandise payments	119	150	200	136	125	149
18	Total current payments	291	364	415	367	354	415
	Balance						
19	Merchandise trade	+ 145	+ 167	+ 125	+ 131	+ 32	+ 159
20	Non-merchandise trade	− 3	− 14	− 56	+ 7	− 17	− 21
21	Current account balance	+ 142	+ 153	+ 69	+ 138	+ 15	+ 138
	Capital movements(2)						
22	In long-term forms	+ 25	− 22	− 51	+ 21	− 12	− 17
23	In short-term forms	− 333	+ 23	+ 15	+ 30	+ 78	+ 775
24	Total net capital balance	+ 308	+ 1	− 36	+ 51	+ 66	+ 758
	E.E.C.(3)						
25	Merchandise exports (adjusted)						
26	Non-merchandise receipts						
27	Total current receipts						
28	Merchandise imports (adjusted)						
29	Non-merchandise payments						
30	Total current payments			not available			
	Balance						
31	Merchandise trade						
32	Non-merchandise trade						
33	Current account balance						

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended IQ 1973	
III	IV	I	II	III	IV				No.
millions of dollars									
3,102	3,877	4,048				12,063	13,991	14,781	1
1,035	685	588				3,111	3,018	3,058	2
4,137	4,562	4,636				15,174	17,009	17,839	3
2,892	3,553	3,745				10,871	12,791	13,649	4
1,154	1,194	1,256				4,496	4,544	4,734	5
4,046	4,747	5,001				15,367	17,335	18,383	6
+ 210	+ 324	+ 303				+ 1,192	+ 1,200	+ 1,132	7
− 119	− 509	− 668				− 1,385	− 1,526	− 1,676	8
+ 91	− 185	− 365				− 193	− 326	− 544	9
+ 129	+ 296	+ 58				+ 728	+ 1,315	+ 1,009	10
+ 707	− 940	+ 762				+ 771	− 1,353	− 597	11
+ 836	− 644	+ 820				+ 1,499	− 38	+ 412	12
276	380	350				1,400	1,342	1,431	13
144	144	133				539	524	549	14
420	524	483				1,939	1,866	1,980	15
198	252	252				832	945	968	16
199	147	139				605	620	634	17
397	399	391				1,437	1,565	1,602	18
+ 78	+ 128	+ 98				+ 568	+ 397	+ 463	19
− 55	− 3	− 6				+ 66	− 96	− 85	20
+ 23	+ 125	+ 92				+ 502	+ 301	+ 378	21
+ 30	+ 2	+ 25				− 27	+ 3	+ 40	22
− 637	+ 102	− 552				− 265	+ 318	− 312	23
− 607	+ 104	− 527				− 292	+ 321	− 272	24
		259							25
		87							26
		346							27
		331							28
		160							29
not available		491				not available			30
		− 72							31
		− 73							32
		− 145							33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — CONTINUED

By Area(1) — Not Seasonally Adjusted

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
	Japan						
34	Merchandise exports (adjusted)						
35	Non-merchandise receipts						
36	Total current receipts						
37	Merchandise imports (adjusted)						
38	Non-merchandise payments						
39	Total current payments						
	Balance						
40	Merchandise trade						
41	Non-merchandise trade						
42	Current account balance						
	Other OECD(4)						
43	Merchandise exports (adjusted)						
44	Non-merchandise receipts						
45	Total current receipts						
46	Merchandise imports (adjusted)						
47	Non-merchandise payments			not available			
48	Total current payments						
	Balance						
49	Merchandise trade						
50	Non-merchandise trade						
51	Current account balance						
	Other						
52	Merchandise exports (adjusted)						
53	Non-merchandise receipts						
54	Total current receipts						
55	Merchandise imports (adjusted)						
56	Non-merchandise payments						
57	Total current payments						
	Balance						
58	Merchandise trade						
59	Non-merchandise trade						
60	Current account balance						
	Rest of the Sterling Area						
61	Merchandise exports (adjusted)	172	178	174	186	137	155
62	Non-merchandise receipts	76	92	93	100	85	96
63	Total current receipts	248	270	267	286	222	251
64	Merchandise imports (adjusted)	100	167	167	193	153	196
65	Non-merchandise payments	71	67	87	111	81	80
66	Total current payments	171	234	254	304	234	276
	Balance						
67	Merchandise trade	+ 72	+ 11	+ 7	− 7	− 16	− 41
68	Non-merchandise trade	+ 5	+ 25	+ 6	− 11	+ 4	+ 16
69	Current account balance	+ 77	+ 36	+ 13	− 18	− 12	− 25

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	1973	
III	IV	I	II	III	IV				No.
				millions of dollars					
		316							34
		36							35
		352							36
		251							37
		24							38
		275							39
		+ 65							40
		+ 12							41
		+ 77							42
		151							43
		50				not available			44
		201							45
		168							46
		85							47
		253							48
		− 17							49
		− 35							50
		− 52							51
		505							52
		171							53
		676							54
		518							55
		235							56
		753							57
		− 13							58
		− 64							59
		− 77							60
156	188					710	636		61
102	130					361	413		62
258	318			not available		1,071	1,049		63
196	228					627	773		64
90	95					336	346		65
286	323					963	1,119		66
− 40	− 40					+ 83	− 137		67
+ 12	+ 35					+ 25	+ 67		68
− 28	− 5					+ 108	− 70		69

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonnally Adjusted

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	Other OECD (Europe)(5)						
70	Merchandise exports (adjusted)	386	410	363	401	295	390
71	Non-merchandise receipts	102	116	116	106	99	129
72	Total current receipts	488	526	479	507	394	519
73	Merchandise imports (adjusted)	275	346	336	388	361	435
74	Non-merchandise payments	205	212	268	204	208	228
75	Total current payments	480	558	604	592	569	663
	Balance						
76	Merchandise trade	+ 111	+ 64	+ 27	+ 13	− 66	− 45
77	Non-merchandise trade	− 103	− 96	− 152	− 98	− 109	− 99
78	Current account balance	+ 8	− 32	− 125	− 85	− 175	− 144
	Other						
79	Merchandise exports (adjusted)	452	520	615	609	459	666
80	Non-merchandise receipts	103	110	129	121	101	133
81	Total current receipts	555	630	744	730	560	799
82	Merchandise imports (adjusted)	364	455	470	568	559	619
83	Non-merchandise payments	126	139	169	150	135	152
84	Total current payments	490	594	639	718	694	771
	Balance						
85	Merchandise trade	+ 88	+ 65	+ 145	+ 41	− 100	+ 47
86	Non-merchandise trade	− 23	− 29	− 40	− 29	− 34	− 19
87	Current account balance	+ 65	+ 36	+ 105	+ 12	− 134	+ 28
	All Countries						
88	Merchandise exports (adjusted)	4,094	4,696	4,371	4,768	4,410	5,390
89	Non-merchandise receipts(6)	1,026	1,289	1,622	1,255	1,006	1,321
90	Total current receipts	5,120	5,985	5,993	6,023	5,416	6,711
91	Merchandise imports (adjusted)	3,399	4,124	3,748	4,261	4,189	4,975
92	Non-merchandise payments(6)	1,560	1,750	1,951	1,927	1,680	1,824
93	Total current payments	4,959	5,874	5,699	6,188	5,869	6,799
	Balance						
94	Merchandise trade	+ 695	+ 572	+ 623	+ 507	+ 221	+ 415
95	Non-merchandise trade	− 534	− 461	− 329	− 672	− 674	− 503
96	Current account balance	+ 161	+ 111	+ 294	− 165	− 453	− 88
	Capital movements						
97	In long-term forms	+ 251	− 9	+ 1	+ 151	+ 336	+ 632
98	In short-term forms	− 364	− 95	− 153	+ 594	+ 177	− 222
99	Total net capital balance	− 113	− 104	− 152	+ 745	+ 513	+ 410
100	Allocation of Special Drawing Rights	+ 119	−	−	−	+ 117	−
101	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 177	+ 322

(1) Comparison of transactions by area between 1973 and earlier periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended IQ 1973	No.
III	IV	I	II	III	IV				
millions of dollars									
349	471					1,560	1,505		70
123	125					440	476		71
472	596					2,000	1,981		72
440	426					1,345	1,662		73
273	243					889	952		74
713	669					2,234	2,614		75
− 91	+ 45					+ 215	− 157		76
− 150	− 118					− 449	− 476		77
− 241	− 73					− 234	− 633		78
								not available	
672	797					2,196	2,594		79
203	134					463	571		80
875	931					2,659	3,165		81
613	609					1,857	2,400		82
172	157					584	616		83
785	766					2,441	3,016		84
+ 59	+ 188	not available				+ 339	+ 194		85
+ 31	− 23					− 121	− 45		86
+ 90	+ 165					+ 218	+ 149		87
4,555	5,713	5,629				17,929	20,068	21,287	88
1,649	1,311	1,134				5,192	5,287	5,415	89
6,204	7,024	6,763				23,121	25,355	26,702	90
4,339	5,068	5,265				15,532	18,571	19,647	91
1,930	1,929	1,968				7,188	7,363	7,651	92
6,269	6,997	7,233				22,720	25,934	27,298	93
+ 216	+ 645	+ 364				+ 2,397	+ 1,497	+ 1,640	94
− 281	− 618	− 834				− 1,996	− 2,076	− 2,236	95
− 65	+ 27	− 470				+ 401	− 579	− 596	96
+ 267	+ 538	+ 199				+ 394	+ 1,773	+ 1,636	97
− 199	− 734	+ 189				− 18	− 978	− 966	98
+ 68	− 196	+ 388				+ 376	+ 795	+ 670	99
−	−	−				+ 119	+ 117	−	100
+ 3	− 169	− 82				+ 896	+ 333	+ 74	101

(4) Includes Australia, Austria, Finland, Greece, Iceland, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.
(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971			
				I	II	III	IV
				millions of dollars			
		A	Current receipts				
1	51501	1	Merchandise exports (adjusted)(1)	2,767	3,207	2,879	3,210
			Service receipts				
2	51506	4	Travel	104	258	605	162
3	51508	5	Interest and dividends	97	81	82	100
4	51512	6	Freight and shipping	143	174	165	178
5	51516	(part)11	Other service receipts	173	180	167	185
6	51502		Total service receipts	517	693	1,019	625
7	51503		Sub-totals, exports of goods and services	3,284	3,900	3,898	3,835
			Transfer receipts				
8	51515	7	Inheritances and immigrants' funds ...	36	42	54	49
9	51518	(part)11	Personal and institutional remittances(2)	17	19	20	20
10	51525	12	Total current receipts	3,337	3,961	3,972	3,904
		B	Current payments				
11	51526	1	Merchandise imports (adjusted)(1)	2,488	2,942	2,560	2,881
			Service payments				
12	51531	4	Travel	218	242	323	161
13	51533	5	Interest and dividends	298	299	298	494
14	51537	6	Freight and shipping	122	164	162	158
15	51545	(part)11	Other service payments	304	353	353	384
16	51544		Total service payments	942	1,058	1,136	1,197
17	51541		Sub-totals, imports of goods and services	3,430	4,000	3,696	4,078
			Transfer payments				
18	51540	7	Inheritances and emigrants' funds	24	28	29	24
19	51547	(part)11	Personal and institutional remittances(2)	14	15	15	14
20	51542	9	Official contributions	—	—	—	—
21	51550	12	Total current payments	3,468	4,043	3,740	4,116
		C	Current account balance				
22	51551	1	Merchandise trade	+ 279	+ 265	+ 319	+ 329
			Service transactions				
23			Travel	— 114	+ 16	+ 282	+ 1
24			Interest and dividends	— 201	— 218	— 216	— 394
25			Freight and shipping	+ 21	+ 10	+ 3	+ 20
26			Other service transactions	— 131	— 173	— 186	— 199
27	51556		Balance on service transactions	— 425	— 365	— 117	— 572
28	51558		Balance on goods and services	— 146	— 100	+ 202	— 243
29	51557		Net transfers	+ 15	+ 18	+ 30	+ 31
30	51555	4	Total current account balance ..	— 131	— 82	+ 232	— 212

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Annual	Line No.
I	II	III	IV	I	II	III	IV			
								A		
3,258	3,754	3,102	3,877	4,048				1	51001	1
86	240	544	152	96				4	51006	2
88	91	85	97	98				5	51008	3
151	188	179	205	180				6	51012	4
167	168	153	173	159				(part)11	51016	5
492	687	961	627	533					51002	6
3,750	4,441	4,063	4,504	4,581					51003	7
36	41	53	37	26				7	51015	8
20	22	21	21	29				(part)11	51018	9
3,806	4,504	4,137	4,562	4,636				12	51025	10
								B		
2,887	3,459	2,892	3,553	3,745				1	51026	11
226	235	300	154	277				4	51031	12
309	296	266	427	360				5	51033	13
139	176	171	190	174				6	51037	14
352	380	373	384	393				(part)11	51045	15
1,026	1,087	1,110	1,155	1,204					51044	16
3,913	4,546	4,002	4,708	4,949					51041	17
24	27	29	23	35				7	51040	18
16	16	15	16	17				(part)11	51047	19
—	—	—	—	—				9	51042	20
3,953	4,589	4,046	4,747	5,001				12	51050	21
								C		
+ 371	+ 295	+ 210	+ 324	+ 303				1	51051	22
— 140	+ 5	+ 244	— 2	— 181						23
— 221	— 205	— 181	— 330	— 262						24
+ 12	+ 12	+ 8	+ 15	+ 6						25
— 185	— 212	— 220	— 211	— 234						26
— 534	— 400	— 149	— 528	— 671					51056	27
— 163	— 105	+ 61	— 204	— 368					51058	28
+ 16	+ 20	+ 30	+ 19	+ 3					51057	29
— 147	— 85	+ 91	— 185	— 365				4	51055	30

(2) Personal and institutional remittances include those for pensions.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(3) — Not Seasonally Adjusted

No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV
				millions of dollars			
		D	Direct investment(4)				
31	51560	1	In Canada	+ 205	+ 98	+ 84	+ 218
32	51564	2	Abroad	− 74	− 49	− 27	− 33
			Portfolio transactions				
			Canadian securities				
33	51568	3.1	Outstanding bonds	− 15	− 22	− 16	− 18
34	51576	3.2	Outstanding stocks	− 17	− 9	− 9	− 6
35	51584	4	New issues	+ 211	+ 321	+ 153	+ 177
36	51592	5	Retirements	− 96	− 241	− 97	− 179
			Foreign securities				
37	51600	6	Outstanding issues	+ 50	+ 88	+ 70	+ 49
38	51608	7	New issues	− 6	− 7	− 5	− 3
39	51616	8	Retirements	+ 2	+ 1	+ 1	+ 1
			Loans and subscriptions — Government of Canada				
40	51624	9	Advances	−	−	−	−
41	51627	10	Repayments	−	−	−	−
42	51630	11	Columbia River Treaty	−	−	−	+ 24
43	51632	12	Export credits directly or indirectly at risk of the Government of Canada	−	− 1	−	−
44	51650	13	Other long-term capital transactions	− 41	− 3	− 13	− 38
45	51687	E 1	Balance of capital movements in long-term forms	+ 219	+ 176	+ 141	+ 192
46	51658	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 820	+ 112	+ 301	+ 453
			Non-resident holdings of Canadian				
47	51652	14.1	Dollar deposits	+ 35	− 15	− 25	+ 27
48	51654	14.2	Government demand liabilities	−	−	−	−
49	51656	14.3	Treasury bills	−	−	+ 2	− 2
50	51667	17.2a	Commercial paper	− 30	+ 20	+ 34	+ 15
51	51668	17.3	Finance company paper	− 37	+ 22	− 16	+ 69
52	51669	17.2b	Other short-term paper	− 45	− 4	+ 11	+ 113
53	51676	17.4	Other finance company obligations	− 4	− 6	− 5	− 10
54	51686	17.5	Other short-term capital transactions(5)	− 598	− 185	− 407	+ 126
55	51688	E 2	Balance of capital movements in short-term forms	+ 141	− 56	− 105	+ 791
56	51689	E 3	Total net capital balance	+ 360	+ 120	+ 36	+ 983
57	51690		Total current and capital account balance	+ 229	+ 38	+ 268	+ 771

(3) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(4) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTELY — Concluded

Capital Account(3) — Not Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Annual	No.
I	II	III	IV	I	II	III	IV			
								D		
+ 214	+ 156	+ 89	+ 103	+ 12				1	51060	31
− 51	− 57	+ 1	− 23	− 27				2	51064	32
− 13	− 6	+ 19	− 4	− 8				3.1	51068	33
− 24	− 6	− 81	− 36	− 68				3.2	51076	34
+ 262	+ 430	+ 76	+ 348	+ 192				4	51084	35
− 84	− 93	− 90	− 139	− 89				5	51092	36
+ 76	+ 87	+ 87	+ 21	− 14				6	51100	37
− 2	− 5	− 3	− 2	− 1				7	51108	38
+ 1	+ 1	+ 1	+ 1	+ 1				8	51116	39
−	−	−	−	−				9	51124	40
−	−	−	−	−				10	51127	41
−	−	−	−	−				11	51130	42
−	− 2	−	− 4	− 3				12	51132	43
− 15	+ 21	+ 30	+ 31	+ 63				13	51150	44
+ 364	+ 526	+ 129	+ 296	+ 58				E 1	51187	45
+ 336	− 251	+ 403	− 168	+ 531				D 17.1	51158	46
+ 29	− 38	+ 47	− 31	+ 13				14.1	51152	47
−	−	−	−	−				14.2	51154	48
−	−	− 1	−	+ 6				14.3	51156	49
− 5	− 89	+ 16	− 36	+ 68				17.2a	51167	50
+ 96	− 25	− 122	− 50	+ 77				17.3	51168	51
+ 163	− 157	− 27	+ 18	+ 184				17.2b	51169	52
− 12	− 41	+ 20	+ 5	+ 5				17.4	51176	53
− 601	− 525	+ 371	− 678	− 122				17.5	51186	54
+ 6	− 1,126	+ 707	− 940	+ 762				E 2	51188	55
+ 370	− 600	+ 836	− 644	+ 820				E 3	51189	56
+ 223	− 685	+ 927	− 829	+ 455					51190	57

(5) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	4,075	4,629	4,349	4,751	4,415	5,344	4,489	5,729	5,553				17,804	19,977	
Adjustments:															
Gold	+ 26	+ 26	+ 20	+ 27	+ 37	+ 35	+ 29	+ 30	+ 43				+ 99	+ 131	
Wheat	− 18	+ 37	− 4	− 16	+ 5	+ 12	+ 41	− 44	+ 20				− 1	+ 14	
Aircraft and other adjustments	+ 11	+ 4	+ 6	+ 6	− 47	− 1	− 4	− 2	+ 13				+ 27	− 54	
Equals merchandise exports adjusted to balance of payments basis	4,094	4,696	4,371	4,768	4,410	5,390	4,555	5,713	5,629				17,929	20,068	
Trade of Canada IMPORTS	3,429	4,103	3,766	4,313	4,226	5,018	4,354	5,057	5,237				15,611	18,655	
Adjustments:															
Automotive products	− 25	− 1	− 3	− 50	− 40	− 38	− 7	−	− 9				− 79	− 85	
Aircraft and other equipment	+ 2	+ 29	− 7	+ 5	+ 7	+ 3	− 2	+ 12	+ 43				+ 29	+ 20	
Gold	+ 1	+ 1	+ 1	+ 2	+ 5	+ 3	+ 3	+ 9	+ 5				+ 5	+ 20	
Other adjustments	− 8	− 8	− 9	− 9	− 9	− 11	− 9	− 10	− 11				− 34	− 39	
Equals merchandise imports adjusted to balance of payments basis	3,399	4,124	3,748	4,261	4,189	4,975	4,339	5,068	5,265				15,532	18,571	
Trade balance on balance of payments basis	+ 695	+ 572	+ 623	+ 507	+ 221	+ 415	+ 216	+ 645	+ 364				+2,397	+1,497	

TABLE 6. INTEREST AND DIVIDENDS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	57	57	57	79	55	56	60	83	61				250	254	
Dividends	84	69	56	98	68	77	129	88	89				307	362	
Totals	141	126	113	177	123	133	189	171	150				557	616	
Payments															
Interest	195	201	196	191	204	206	202	226	220				783	838	
Dividends	171	152	167	355	174	142	133	266	220				845	715	
Totals	366	353	363	546	378	348	335	492	440				1,628	1,553	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	55	55	50	67	48	55	47	61	42				227	211	
Miscellaneous income(1)	98	99	103	98	95	78	91	87	92				398	351	
Business services and other transactions	172	182	175	186	186	194	188	197	202				715	765	
Totals	325	336	328	351	329	327	326	345	336				1,340	1,327	
Payments															
Government transactions	60	43	46	45	62	45	45	50	66				194	202	
Miscellaneous income(1)	124	131	127	135	134	142	130	142	142				517	548	
Business services and other transactions	273	331	333	360	318	355	359	358	340				1,297	1,390	
Totals	457	505	506	540	514	542	534	550	548				2,008	2,140	

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Asia	18	26	29	20	15	20	22	18	15				93	75	
Africa	2	6	13	13	13	13	11	17	12				34	54	
Western Hemisphere	3	3	4	2	3	2	3	6	5				12	14	
Other	–	–	–	–	–	–	–	–	5				–	–	
International investment agencies															
Global	–	–	–	50	–	16	–	54	1				50	70	
Western Hemisphere	1	2	–	–	1	33	1	13	1				3	48	
Asia	–	–	–	–	–	–	–	–	–				–	–	
Totals	24	37	46	85	32	84	37	108	39				192	261	

TABLE 9. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area						By commodity		By source of financing	
		Developed countries	Less developed countries				Centrally planned countries	Wheat	Other commodities	Government	Private
			Western Hemisphere	Asia	Africa	Other					
	millions of dollars										
	Credits extended										
1971	420	23	109	74	11	31	172	255	165	297	123
1972	495	55	114	71	16	25	214	271	224	407	88
1973											
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	155	32	24	15	3	3	78	86	69	119	36
1973 I	102	5	24	15	2	8	48	43	59	78	24
II											
III											
IV											
	Credits repaid										
1971	190	2	41	26	2	2	117	137	53	129	61
1972	245	—	47	49	5	5	139	177	68	166	79
1973											
1972 I	46	—	12	9	1	—	24	30	16	31	15
II	37	—	9	8	1	1	18	20	17	19	18
III	67	—	15	18	1	2	31	48	19	42	25
IV	95	—	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II											
III											
IV											
	Credits extended										
1971	+ 230	+ 21	+ 68	+ 48	+ 9	+ 29	+ 55	+ 118	+ 112	+ 168	+ 62
1972	+ 250	+ 55	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 156	+ 241	+ 9
1973											
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	− 1	− 1	+ 51	+ 52	− 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	− 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 60	+ 32	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 53	+ 45	+ 15
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	− 1	− 14	+ 37	+ 18	+ 5
II											
III											
IV											
	Credits outstanding										
March 31, 1973	1,130	90	329	473	19	160	59	430	700	856	274

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 10. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)
	Transactions		Total assets	Transactions							Total liabilities	
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other		
	millions of SDRs											expressed in millions of United States dollars
1947-1969	740.0	95.5(4)	835.5	620.5	726.0	– 310.5	– 1,411.4	665.7	70.1	– 3.0(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2	– 1.0(3)	550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	66.3	5.0(5)	767.4	332.6	332.6
1972			1,100.0				– 79.9	93.9		2.7(5)	784.1	315.9	342.9
1973													
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	48.4	5.0(5)	648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				– 40.4	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				– 10.0	53.9			798.7	301.3	327.2
III			1,100.0				– 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV			1,100.0				– 21.2	8.9			784.1	315.9	342.9
1973 I			1,100.0				– 6.6	24.3			801.8	298.2	323.8
II													
III													
IV													

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 11. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1971	102.53	99.31	100.22	100.98	– .56	246.87	18.33	29.00	24.56	.2912
1972	100.94	97.41	99.50	99.05	– .33	247.97	19.65	31.08	25.94	.3270
1973										
1972 I	100.94	99.50	99.75	100.28	+ 0.42	260.60	19.67	31.40	25.94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III	98.56	98.13	98.38	98.30	– 0.12	240.39	19.65	30.91	26.02	.3266
IV	100.19	98.16	99.50	98.86	– 0.22	233.72	19.58	30.87	26.11	.3286
1973 I	100.19	98.75	99.88	99.71	– 1.60	241.22	20.89	33.28	29.02	.3574
II										
III										
IV										
January	100.16	99.56	100.03	99.91	– 0.85	235.44	19.66	31.26	26.79	.3312
February	100.19	98.75	99.41	99.55	– 1.67	241.70	20.91	33.13	29.27	.3596
March	99.90	99.16	99.88	99.66	– 2.28	246.51	22.09	35.45	31.00	.3814

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	United States dollars	3,153	3,186	3,516	4,061	4,111	4,542
2	Other convertible currencies	15	17	11	13	11	10
3	Monetary gold	791	791	792	792	792	834(1)
4	Special Drawing Rights	300	353	371	372	489	505(1)
5	Reserve position in IMF	586	505	302	332	345	327(1)
6	Total official international reserves(2)	4,845	4,852	4,992	5,570	5,748	6,218
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	–	–	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	–	–	–	–	–	–
11	Net official monetary assets	4,845	4,852	4,992	5,570	5,748	6,218
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 167	+ 7	+ 142	+ 580	+ 177	+ 322
13	Total official monetary liabilities(5)	–	–	–	–	–	–

(1) In May 1972 Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canada quota.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1972		1973							
III	IV	I	II	III	IV	January	February	March	No.
millions of United States dollars at end of period									
4,536	4,355	4,294				4,282	4,369	4,294	1
16	13	11				10	11	11	2
834	834	834				834	834	834	3
505	505	505				505	505	505	4
330	343	324				333	333	324	5
6,221	6,050	5,968				5,964	6,052	5,968	6
–	–	–				–	–	–	7
–	–	–				–	–	–	8
–	–	–				–	–	–	9
–	–	–				–	–	–	10
6,221	6,050	5,968				5,964	6,052	5,968	11
millions of Canadian dollars									–
+ 3	– 169	– 82				– 85	+ 87	– 84	12
–	–	–				–	–	–	13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items H4 and H5 in Table 1.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1963	1964	1965	1966	1967	1968(2)
			millions of dollars					
	A	Current receipts						
1	1	Merchandise exports (adjusted)(3)	7,082	8,238	8,745	10,326	11,338	13,660
		Service receipts						
2	3	Gold production available for export	154	145	138	127	112	33
3	4	Travel	609	662	747	840	1,318	978
4	5	Interest and dividends	230	332	322	318	295	353
5	6	Freight and shipping	563	644	668	758	830	891
6	(part)11	Other service receipts	430	482	562	676	770	840
7		Total service receipts	1,986	2,265	2,437	2,719	3,325	3,095
8		Sub-totals, exports of goods and services(4)	9,068	10,503	11,182	13,045	14,663	16,755
		Transfer receipts						
9	7	Inheritances and immigrants' funds	151	169	216	268	329	370
10	(part)11	Personal and institutional remittances(5)	70	75	83	83	93	95
11	..	Withholding tax(6)	127	140	167	204	218	209
12	12	Total current receipts	9,416	10,887	11,648	13,600	15,303	17,429
	B	Current payments						
13	1	Merchandise imports (adjusted)(3)	6,579	7,537	8,627	10,102	10,772	12,247
		Service payments						
14	4	Travel	585	712	796	900	895	1,008
15	5	Interest and dividends	860	1,010	1,086	1,140	1,211	1,259
16	6	Freight and shipping	648	679	761	823	861	931
17	(part)11	Other service payments	762	835	904	1,090	1,277	1,441
18	..	Withholding tax	127	140	167	204	218	209
19		Total service payments	2,982	3,376	3,714	4,157	4,462	4,848
20		Sub-totals, imports of goods and services(4)	9,561	10,913	12,341	14,259	15,234	17,095
		Transfer payments						
21	7	Inheritances and emigrants' funds	185	201	211	198	213	209
22	(part)11	Personal and institutional remittances(5)	126	128	133	139	173	148
23	9	Official contributions	65	69	93	166	182	133
24	12	Total current payments	9,937	11,311	12,778	14,762	15,802	17,585
	C	Current account balance						
25	1	Merchandise trade	+ 503	+ 701	+ 118	+ 224	+ 566	+ 1,413
		Service transactions						
26		Gold production available for export	+ 154	+ 145	+ 138	+ 127	+ 112	+ 33
27		Travel	+ 24	− 50	− 49	− 60	+ 423	− 30
28		Interest and dividends	− 630	− 678	− 764	− 822	− 916	− 906
29		Freight and shipping	− 85	− 35	− 93	− 65	− 31	− 40
30		Other service transactions	− 332	− 353	− 342	− 414	− 507	− 601
31		Withholding tax	− 127	− 140	− 167	− 204	− 218	− 209
32		Balance on service transactions	− 996	− 1,111	− 1,277	− 1,438	− 1,137	− 1,753
33		Balance on goods and services	− 493	− 410	− 1,159	− 1,214	− 571	− 340
34		Net transfers	− 28	− 14	+ 29	+ 52	+ 72	+ 184
35	4	Total current account balance	− 521	− 424	− 1,130	− 1,162	− 499	− 156

(1) Data for 1970, 1971 and 1972 are preliminary.
(2) After the first quarter 1968 transactions in non-monetary gold have been included with merchandise trade.
(3) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES(1)

Current Account

Between Canada and All Countries				Between Canada and the United States(2)										Acct. No.	Line No.
1969	1970	1971	1972	1963	1964	1965	1966	1967	1968(2)	1969	1970	1971	1972		
millions of dollars															
														A	
15,039	16,907	17,929	20,068	3,970	4,396	4,993	6,249	7,277	9,199	10,610	10,962	12,063	13,991	1	1
...	...	...	...	154	145	138	127	112	33	...	...	...	...	3	2
1,074	1,234	1,283	1,226	549	590	660	730	1,164	891	961	1,082	1,129	1,022	4	3
451	528	557	616	155	190	204	194	176	231	260	336	360	361	5	4
935	1,126	1,184	1,260	279	301	337	411	425	467	523	590	660	723	6	5
1,262	1,376	1,340	1,327	295	308	353	429	491	573	743	766	705	661	(part)11	6
3,722	4,264	4,364	4,429	1,432	1,534	1,692	1,891	2,368	2,195	2,487	2,774	2,854	2,767		7
18,761	21,171	22,293	24,497	5,402	5,930	6,685	8,140	9,645	11,394	13,097	13,736	14,917	16,758		8
366	389	432	445	65	77	91	106	105	137	155	165	181	167	7	9
95	107	118	128	47	51	56	55	57	54	54	66	76	84	(part)11	10
234	269	278	285	..	..	..	..	..	..	..	..	..	..	..	11
19,456	21,936	23,121	25,355	5,514	6,058	6,832	8,301	9,807	11,585	13,306	13,967	15,174	17,009	12	
														B	
14,071	13,859	15,532	18,571	4,458	5,204	6,034	7,242	7,846	8,867	10,127	9,828	10,871	12,791	1	13
1,292	1,460	1,494	1,456	388	481	548	628	627	710	893	936	944	915	4	14
1,366	1,550	1,628	1,553	727	850	906	985	1,058	1,074	1,143	1,306	1,389	1,298	5	15
996	1,106	1,176	1,297	378	399	465	530	522	561	562	587	606	676	6	16
1,862	1,998	2,008	2,140	521	561	615	756	893	984	1,242	1,313	1,394	1,489	(part)11	17
234	269	278	285	..	..	..	..	..	..	..	..	..	..	..	18
5,750	6,383	6,584	6,731	2,014	2,291	2,534	2,899	3,100	3,329	3,840	4,142	4,333	4,378		19
19,821	20,242	22,116	25,302	6,472	7,495	8,568	10,141	10,946	12,196	13,967	13,970	15,204	17,169		20
204	199	185	185	152	157	160	145	156	145	127	114	105	103	7	21
204	212	218	225	38	41	41	45	47	49	50	55	58	63	(part)11	22
144	201	201	222	—	—	—	—	—	—	—	—	—	—	9	23
20,373	20,854	22,720	25,934	6,662	7,693	8,769	10,331	11,149	12,390	14,144	14,139	15,367	17,335	12	24
														C	
+ 968	+ 3,048	+ 2,397	+ 1,497	− 488	− 808	− 1,041	− 993	− 569	+ 332	+ 483	+ 1,134	+ 1,192	+ 1,200	1	25
...	...	...	...	+ 154	+ 145	+ 138	+ 127	+ 112	+ 33	...	...	...	...		26
− 218	− 226	− 211	− 230	+ 161	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 185	+ 107		27
− 915	− 1,022	− 1,071	− 937	− 572	− 660	− 702	− 791	− 882	− 843	− 883	− 970	− 1,029	− 937		28
− 61	+ 20	+ 8	− 37	− 99	− 98	− 128	− 119	− 97	− 94	− 39	+ 3	+ 54	+ 47		29
− 600	− 622	− 668	− 813	− 226	− 253	− 262	− 327	− 402	− 411	− 499	− 547	− 689	− 828		30
− 234	− 269	− 278	− 285	..	..	..	..	..	..	..	..	..	..		31
−2,028	− 2,119	− 2,220	− 2,302	− 582	− 757	− 842	− 1,008	− 732	− 1,134	− 1,353	− 1,368	− 1,479	− 1,611		32
−1,060	+ 929	+ 177	− 805	− 1,070	− 1,565	− 1,883	− 2,001	− 1,301	− 802	− 870	− 234	− 287	− 411		33
+ 143	+ 153	+ 224	+ 226	− 78	− 70	− 54	− 29	− 41	− 3	+ 32	+ 62	+ 94	+ 85		34
− 917	+ 1,082	+ 401	− 579	− 1,148	− 1,635	− 1,937	− 2,030	− 1,342	− 805	− 838	− 172	− 193	− 326	4	35

(4) As used in the National Income and Expenditure Accounts.
(5) Personal and institutional remittances include those for pensions.
(6) Tax withheld on service payments and income distributions to non-residents.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1963	1964	1965	1966	1967	1968(2)
			millions of dollars					
	D	Direct investment(8)						
36	1	In Canada	+ 280	+ 270	+ 535	+ 790	+ 691	+ 590
37	2	Abroad	— 135	— 95	— 125	— 5	— 125	— 225
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds	+ 39	+ 77	+ 55	— 104	— 57	— 70
39	3.2	Outstanding stocks	— 170	— 98	— 274	— 136	+ 12	+ 114
40	4	New issues	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917
41	5	Retirements	— 404	— 382	— 390	— 499	— 357	— 431
		Foreign securities						
42	6	Outstanding issues	+ 40	— 31	— 53	— 361	— 382	— 420
43	7	New issues	— 39	— 31	— 57	— 57	— 65	— 77
44	8	Retirements	+ 21	+ 10	+ 25	+ 17	+ 15	+ 30
		Loans and subscriptions — Government of Canada						
45	9	Advances	— 18	— 10	— 14	— 35	— 38	— 78
46	10	Repayments	+ 25	+ 10	+ 10	+ 24	+ 34	+ 5
47	11	Columbia River Treaty	—	+ 54	+ 32	+ 32	+ 44	+ 88
48	12	Export credits directly or indirectly at risk of the Government of Canada	— 72	— 164	— 187	— 41	+ 107	+ 29
49	13	Other long-term capital transactions	+ 86	+ 110	+ 67	+ 77	+ 169	+ 180
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 637	+ 820	+ 864	+ 1,167	+ 1,355	+ 1,652
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	— 259	— 527	+ 139	— 603	— 259	— 419
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits	+ 43	+ 28	+ 31	+ 11	+ 24	+ 72
53	14.2	Government demand liabilities	+ 1	—	+ 2	+ 5	— 4	+ 21
54	14.3	Treasury bills	— 27	— 16	+ 12	— 15	+ 4	+ 48
55	17.2a	Commercial paper	— 23	— 11	— 15	+ 16	— 11	+ 2
56	17.3	Finance company paper	+ 93	+ 196	— 162	— 1	— 64	— 132
57	17.2b	Other short-term paper	(9)	—	+ 25	— 12	+ 24	— 2
58	17.4	Other finance company obligations	+ 35	+ 52	+ 209	+ 154	+ 35	+ 24
59	17.5	Other short-term capital transactions(10)	+ 166	+ 246	+ 183	+ 81	— 585	— 761
60	E 2	Balance of capital movements in short-term forms (lines 51-59)	+ 29	— 32	+ 424	— 364	— 836	— 1,147
61	E 3	Total net capital balance	+ 666	+ 788	+ 1,288	+ 803	+ 519	+ 505
62	G	Balance settled by exchange transfers	—	—	—	—	—	—
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...
	H	Net official monetary movements(11):						
64	4	Official international reserves	+ 56	+ 297	+ 158	— 360	+ 17	+ 350
65	5	Official monetary liabilities	+ 89	+ 67	—	+ 1	+ 3	— 1
66	6	Net official monetary movements	+ 145	+ 364	+ 158	— 359	+ 20	+ 349

(7) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(8) Exclusive of undistributed profits.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES(1) — Concluded

Capital Account(7)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1969	1970	1971	1972	1963	1964	1965	1966	1967	1968(2)	1969	1970	1971	1972		
millions of dollars														D	
+ 720	+ 835	+ 885	+ 680	+ 220	+ 188	+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 605	+ 562	I	36
− 370	− 295	− 305	− 385	− 36	− 35	− 24	+ 87	− 72	− 108	− 287	− 238	− 183	− 130	2	37
+ 2	− 39	− 94	+ 293	+ 35	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 71	− 4	3.1	38
+ 53	− 145	− 144	− 63	− 99	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 147	3.2	39
+ 2,089	+ 1,227	+ 1,162	+ 1,816	+ 930	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862	+ 1,116	4	40
− 440	− 552	− 804	− 542	− 315	− 300	− 330	− 456	− 301	− 376	− 382	− 395	− 613	− 406	5	41
+ 112	+ 98	+ 244	+ 302	+ 42	− 26	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 257	+ 271	6	42
− 47	− 34	− 63	− 57	− 34	− 20	− 28	− 33	− 38	− 46	− 30	− 20	− 21	− 12	7	43
+ 37	+ 10	+ 10	+ 9	+ 17	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5	+ 4	8	44
− 89	− 144	− 192	− 261	−	−	−	−	−	−	−	−	−	−	9	45
+ 22	+ 36	+ 36	+ 28	−	−	−	−	−	−	−	−	−	−	10	46
+ 32	+ 31	+ 24	−	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	11	47
− 12	− 129	− 230	− 250	+ 7	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	12	48
+ 224	− 157	− 135	+ 203	+ 76	+ 112	+ 52	+ 55	+ 137	+ 172	+ 169	− 104	− 95	+ 67	13	49
+ 2,333	+ 742	+ 394	+ 1,773	+ 843	+ 1,013	+ 1,105	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 728	+ 1,315	E 1	50
− 1,638	− 424	+ 874	+ 565	− 247	+ 103	− 817	− 582	− 164	− 433	− 834	− 122	+ 1,686	+ 320	D 17.1	51
+ 52	+ 26	+ 92	+ 136	+ 31	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 7	14.1	52
− 34	− 8	+ 50	+ 27	− 1	− 2	− 2	− 1	−	−	−	−	−	−	14.2	53
+ 28	− 73	− 3	+ 21	− 23	− 16	+ 7	− 1	− 4	− 3	+ 3	− 4	−	− 1	14.3	54
+ 39	+ 52	+ 37	− 114	− 23	− 11	− 15	+ 3	− 4	+ 1	+ 42	+ 50	+ 39	− 114	17.2a	55
+ 177	+ 193	− 32	− 100	+ 93	+ 196	− 208	− 33	− 67	− 62	+ 190	+ 116	+ 38	− 101	17.3	56
− 3	+ 49	+ 75	− 3	(9)	−	+ 13	− 1	+ 7	+ 10	−	+ 48	+ 75	− 3	17.2b	57
+ 116	− 103	− 29	− 21	+ 35	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	17.4	58
− 88	− 6	− 1,082	− 1,489	+ 118	+ 267	+ 144	+ 34	− 510	− 895	+ 7	+ 12	− 1,064	− 1,433	17.5	59
− 1,351	− 294	− 18	− 978	− 17	+ 623	− 668	− 412	− 707	− 1,336	− 448	+ 39	+ 771	− 1,353	E 2	60
+ 982	+ 448	+ 376	+ 795	+ 826	+ 1,636	+ 437	+ 920	+ 551	− 202	+ 1,217	+ 853	+ 1,499	− 38	E 3	61
−	−	−	−	+ 378	+ 27	+ 1,543	+ 626	+ 771	+ 1,488	− 591	+ 771	− 247	..	G	62
...	+ 133	+ 119	+ 117	−	−	−	−	−	−	−	−	−	−		63
														H	
+ 65	+ 1,662	+ 896	+ 333	+ 56	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	..	4	64
−	+ 1	−	−	−	−	−	−	−	− 2	−	−	−	..	5	65
+ 65	+ 1,663	+ 896	+ 333	+ 56	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	..	6	66

(9) Included with commercial paper.
(10) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.
(11) For detailed composition of official monetary assets see Table 12.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-202	"Canada's International Investment Position, 1926 to 1967".
67-002	"Security Transactions with Non-residents" (formerly "Sales and Purchases of Securities between Canada and Other Countries").
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1965-70" for 1965 to 1968.
67-001	"Quartely Estimates of the Canadian Balance of International Payments", Second Quarter 1972 for revised bilateral data for 1969 and 1970.
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note:

Selected items of the balance of payments accounts are available from the CANSIM base. These are identified by matrix number in the CANSIM Summary Reference Index, Part C, Page 3-1, as amended by Amendment 1 of February 1, 1973.

CATALOGUE 67-001 QUARTERLY

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SECOND QUARTER

1973

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TABLE OF CONTENTS

Page

Introduction 3
Current Account — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 5
Current Account — First Six Months, 1973 6
Current Account — Transactions by Area 7
Capital Movements — Summary 8
Direct Investment 9
Security Transactions 10
Other Capital Flows in Long-term Forms 11
Capital Movements in Short-term Forms 12
Official International Monetary Assets and Liabilities 13
Revisions 14
Area Classification 15
Change in Presentation 15
1971 Annual Report 15

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 16
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 20
3. Canadian Balance of International Payments — Summary accounts by geographic area 22
4. Canada's Bilateral Account with the United States, Quarterly 28
5. Balance of Payments Adjustments to Trade of Canada Figures 32
6. Interest and Dividends 32
7. Other Service Transactions 33
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 33
9. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 34
10. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks 35
11. Transactions in Selected Money Market Instruments 36
12. Canada's General Account with the International Monetary Fund 37
13. Foreign Exchange Rates 37
14. Canada's Official International Monetary Assets and Liabilities 38
15. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 40
16. Canadian Balance of International Payments — Annual Accounts by Geographic Area, 1970 and 1971 44

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine readable form for use on computers or in printouts. The identification for these series is shown explicitly in the main tables. Data are entered into CANSIM simultaneously with the release of each quarterly publication.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil, or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER 1973

The Canadian economy maintained its high level of activity in the second quarter of 1973 as the seasonally adjusted Gross National Product rose by 3.0 per cent in current dollars following even higher rates of growth in the preceding two quarters. This moderation in economic growth was accompanied by a strengthening of the current account of the balance of payments. The seasonally adjusted deficit was a bare $3 million, down a quarter of a billion dollars from the first quarter of 1973. About three fifths of the change was due to an increase in the trade surplus to $554 million reflecting both a rise in exports and a decline in imports. The major shift in the service accounts was a decline in travel expenditures abroad.

There were price increases recorded for both exports and imports which were associated with sharply rising world prices for many major primary commodities caused in part by widespread inflation, rising demand and shortages of supply. Counter measures adopted included price freezes in the United States and export controls on selected commodities by both the United States and Canada.

Capital movements, unadjusted for seasonal variations, led to a net capital inflow of $30 million, a decline of $334 million from the first quarter of 1973. This increase, together with a seasonally unadjusted current account deficit of $137 million resulted in a decrease in Canada's official monetary assets of $107 million.

Capital transactions in long-term forms recorded a net inflow of $230 million up $30 million. The main factors contributing to this rise were increases in foreign direct investment in Canada and new issues sold abroad and a return to net sales from transactions in outstanding foreign securities. Movements which led to increased outflows were larger retirements of Canadian securities, export credits and Canadian repurchases of Canadian equities.

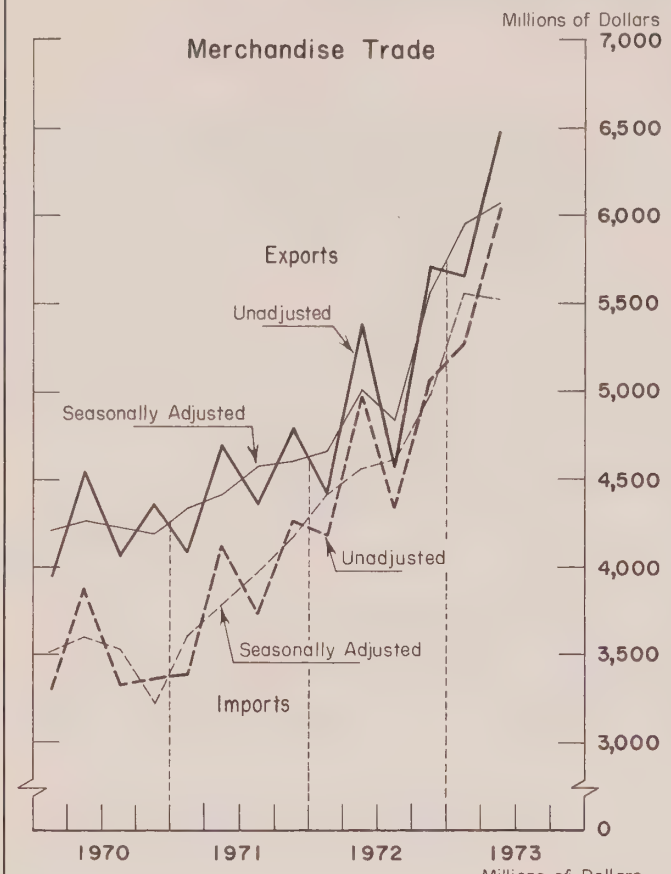
Capital movements in short-term forms resulted in a net outflow of $200 million, a swing of $364 million from the first quarter net inflow of $164 million. An increase in the chartered banks' net foreign currency position with non-residents, following a decrease in the previous quarter, was a significant factor in the net outflow, bolstered

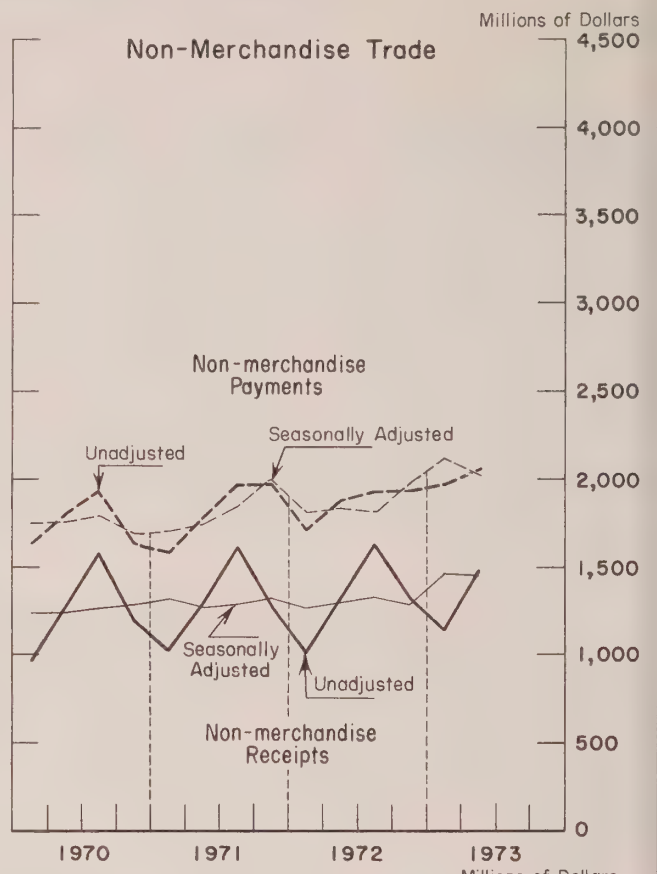
Summary Statement

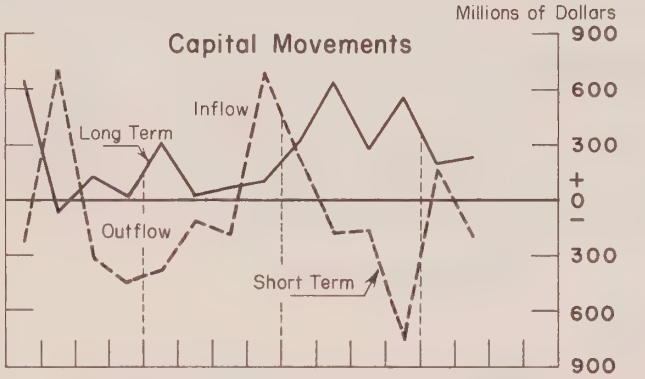
	1971	1972	1972 IQ	1972 IIQ	1972 IIIQ	1972 IVQ	1973 IQ	1973 IIQ
	millions of dollars							
	Seasonally adjusted							
Merchandise trade balance			+ 249	+ 458	+ 233	+ 560	+ 402	+ 554
Balance on non-merchandise transactions			− 565	− 535	− 492	− 588	− 655	− 557
Current account balance			− 316	− 77	− 259	− 28	− 253	− 3
	Not seasonally adjusted							
Current account balance	+ 278	− 680	− 483	− 132	− 97	+ 32	− 446	− 137
Capital movements in long-term forms	+ 492	+ 1,788	+ 323	+ 636	+ 269	+ 560	+ 200	+ 230
Capital movements in short-term forms	+ 7	− 889	+ 223	− 182	− 169	− 761	+ 164	− 200
Net capital movement(1)	+ 499	+ 899	+ 546	+ 454	+ 100	− 201	+ 364	+ 30
Allocation of Special Drawing Rights	+ 119	+ 117	+ 117	−	−	−	−	−
Net official monetary movements	+ 896	+ 336	+ 180	+ 322	+ 3	− 169	− 82	− 107

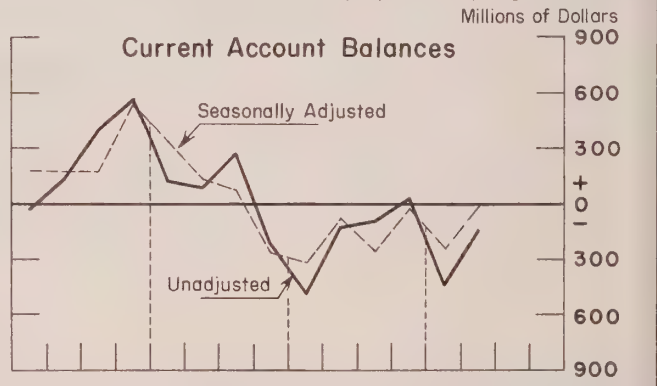
(1) Excluding items shown below.

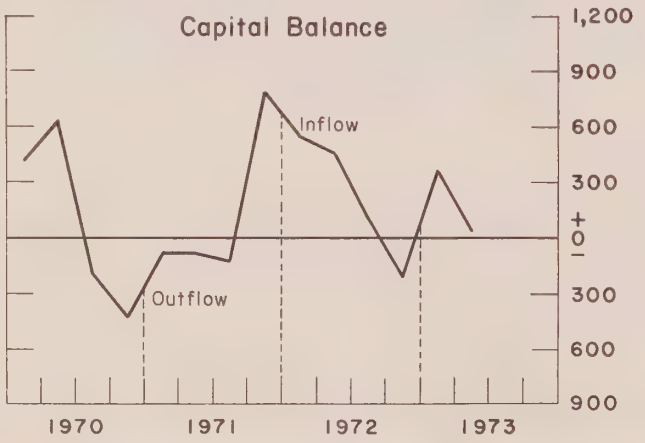
Canadian Balance of International Payments

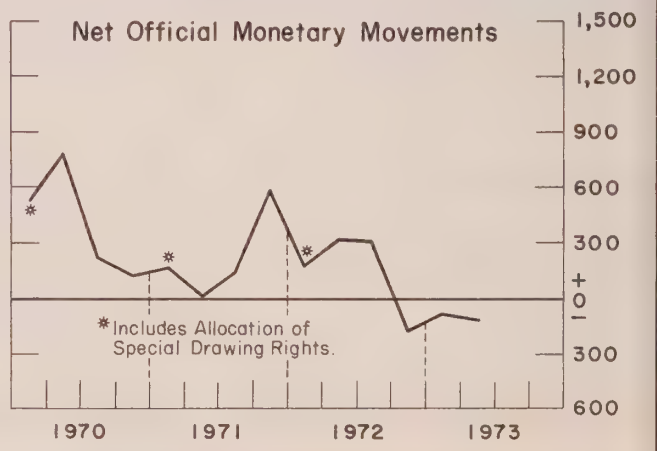












by some unwinding of non-resident positions in Canadian money market instruments which were built up substantially in the first quarter. Factors working in the opposite direction were the deceleration in the growth in non-bank holdings of foreign currencies abroad and the swing to an inflow in the category "other short-term capital transactions".

Current Account — Seasonally Adjusted

In the second quarter of 1973 the seasonally adjusted current account was virtually in balance recording a deficit of $3 million, a drop of $250 million from the previous quarter. About 60 per cent of the improvement in the current account balance came from the merchandise trade surplus which rose by 38 per cent to $554 million. The rate of export increase fell in the quarter while there was a decline of $29 million in imports.

Total merchandise exports rose by 2 per cent to $6,077 million. Substantial increases were recorded in exports to Japan and the European Economic Community (excluding the United Kingdom); there was a small increase in exports to the United States and a drop in sales to the United Kingdom. There were significant increases in sales of crude petroleum, lumber, iron ore, wheat, copper in ores, meat, woodpulp and agricultural machinery and reductions in chemicals, motor vehicle products, nickel in ores, fabricated aluminum and newsprint.

Imports fell by about 0.5 per cent to $5,523 million. There was an increase of about 5 per cent in imports from the United States and reductions in purchases from the European Economic Community (excluding the United Kingdom), the United Kingdom and Japan. On a commodity basis there were decreases in imports of automotive products, fuel oil and other petroleum products, office machines, meat and fish, and non-ferrous alloys. A rise in imports was recorded for communication equipment, agricultural machinery and crude petroleum.

With non-merchandise receipts remaining practically unchanged at $1,454 million and payments falling by 5 per cent to $2,011 million, the deficit on non-merchandise transactions fell by 15 per cent to $557 million. A decline of 13 per cent to $630 million in the deficit on services was accompanied by an improvement in the surplus on transfers which rose to $73 million.

On the receipts side, except for an increase of 3 per cent on freight and shipping, changes on the service items were very small. On payments, there were significant changes for nearly all the service items. Expenditures on travel abroad fell by 13 per cent to $404 million. The possibility of shortages of gasoline in the United States could have affected the movements on this account. Moreover, a relatively high rate of inflation in Europe and the Canadian dollar depreciation vis-à-vis European currencies has also tended to reduce the volume of traffic. There was a rise of about 3 per cent to $466 million in interest and dividends due to larger payments of interest arising mainly from provincial borrowings. The increase in interest was partly offset by a small decrease in dividend payments. A drop of about 6 per cent occurred in freight and shipping payments partly as a result of the decline in merchandise imports. The deficit on "other services" rose slightly to $220 million with a drop in receipts and an increase in payments. Within this account there was a small decline in the deficit on business services which was more than offset by the increases in the deficits on governments' expenditures and miscellaneous income.

In this quarter the surplus on transfers, including withholding tax, rose to $73 million as a drop of 9 per cent in payments to $173 million more than offset a reduction of 4 per cent in receipts.

Current Account — Unadjusted for Seasonal Variations

In the second quarter of 1973, on a seasonally unadjusted basis, there was a current account deficit of $137 million as a trade surplus of $432 million was more than offset by a deficit of $569 million on non-merchandise transactions.

Merchandise exports amounted to $6,471 million, equivalent to 81 per cent of total current receipts. Some 70 per cent of exports went to the United States followed by Japan, the United Kingdom, the People's Republic of China, West Germany, U.S.S.R., and Italy. Principal commodities exported were automotive products, lumber, crude petroleum, newsprint, wheat, woodpulp, iron ore, industrial machinery, and fabricated iron and steel.

Merchandise imports totalled $6,039 million, equivalent to about 75 per cent of total current payments. Most important sources of imports were the United States, Japan, United Kingdom, West Germany, Venezuela, France, Australia and Sweden. In terms of commodities the largest purchases were for automotive products, industrial machinery, crude petroleum, communications

equipment, iron and steel, office machines including computers and aircraft and parts.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. In this quarter there was a net addition of $51 million to merchandise exports mainly in respect of gold sales and timing adjustments for wheat shipments and progress payments on ships. There was a net deduction of $28 million to imports mainly reflecting net timing adjustments for progress payments and deliveries of civilian aircraft. The net effect was to increase the recorded trade balance by $79 million.

In the second quarter total exports to developing countries amounted to $391 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 25 per cent of Canadian exports to these countries. Food and other commodity grants represented 20 per cent of such aid while soft loans and export credits represented 43 and 37 per cent respectively.

In the second quarter of 1973 the average quarterly export price index (1968 = 100) rose to 120.2 from an average of 114.8 in the previous quarter and 107.4 in the same period last year. Between March and June 1973 the index climbed by 3.3 points reaching a peak in May of 120.6. Among the more important commodities, significant increases occurred in the price indexes of barley, pig iron, whisky, refined nickel, zinc, copper, tobacco, woodpulp, lumber, iron ore, and crude petroleum. There were reductions in the prices of electrical energy, beef and nickel ore.

The import price index continued to rise peaking at 119.7 in June. The quarterly average moved up about 4 percentage points above the average for the last quarter to 118.3. The June level was 10 per cent above that in June 1972 and about 8 per cent above the December 1972 level. During the second quarter there were increases in the prices of soya beans, wool, food and beverages, crude petroleum and fuel oil. Decreases were recorded in the prices of organic chemicals and electrical apparatus and machinery.

This trend in sharply rising export and import prices reflected the general increase in world prices of primary commodities and the existence of heavy inflationary pressures in many countries. In addition, Canada's prices have also tended to rise as a result of the depreciation of the Canadian dollar vis-à-vis European and Japanese currencies.

Total non-merchandise receipts and payments amounted to $1,482 million and $2,051 million, respectively, to produce a deficit of $569 million. On services there was a deficit of $675 million which was partly offset by a surplus of $106 million on transfers. The largest deficits on services occurred on interest and dividends and on "other service transactions".

On the interest and dividends item there was a deficit of $282 million. The earnings of the Exchange Fund Account continued to represent the largest share of interest receipts. The bulk of dividend receipts, 76 per cent, was earned on direct investment; the United States accounted for 22 per cent of such earnings. On the payments side interest paid on provincial and municipal borrowings accounted for 56 per cent of the total; the bulk of the remainder covered payments on corporate bonds. Dividends paid on direct investment represented 84 per cent of total dividends paid; 87 per cent of the dividends paid on direct investment went to United States residents.

"Other service transactions" produced a deficit of $243 million. Within this account which covers government transactions, miscellaneous income and business services, the highest deficit was on business services at $177 million accounting for 73 per cent of the overall balance on this item. There was a deficit of $72 million on travel. On both travel receipts and payments the United States accounted for by far the largest share of expenditures — 78 per cent of receipts and 67 per cent of payments.

Total transfer receipts stood at $271 million and transfer payments at $165 million. On this part of the current account the surplus on migrants' funds and withholding tax receipts more than offset official contributions and a deficit on personal and institutional remittances. Official contributions representing Canada's development assistance abroad in the form of commodities, food, cash grants and services stood at $53 million in the second quarter. Almost one half of this amount was disbursed under the international assistance account for technical and economic aid and about one quarter was disbursed under the International Food Aid Programme, mainly to multilateral organizations.

Current Account — First Six Months, 1973

During the first six months of 1973

there was a current account deficit of $583 million, a reduction from the deficit of $615 million recorded in the corresponding period of 1972. The increase in the surplus on merchandise trade outpaced the rise in the deficit on non-merchandise transactions to bring about the smaller current account deficit. Merchandise exports and imports both jumped by 24 per cent to $12,125 million and $11,311 million respectively to produce a surplus on merchandise trade of $814 million. This strong growth in the value of Canada's exports was assisted by the vigorous expansion in economic activity in major foreign markets, rising prices and, more recently, the upward revaluation of major overseas currencies. As compared with the first six months of 1972, the share of the United States in Canada's total exports remained nearly constant at 71 per cent, while that of the United Kingdom declined by over 1 per cent to 6 per cent as the rise in exports to that country failed to keep pace with the general rate of increase. The share of all other countries increased and the first half of 1973 saw Japan emerge as Canada's second largest customer after the United States. In addition to the United States and Japan there were notable increases in exports to China, Belgium — Luxembourg, West Germany and India. On a commodity basis, significant increases in the export of automotive products, lumber, crude petroleum, wheat, copper, woodpulp and newsprint were recorded.

The continued strength of economic expansion in Canada has encouraged the growth of imports. Purchases from the United States accounted for about 72 per cent of the total, up slightly from the previous year while smaller shares were recorded for the United Kingdom and all other countries. On a commodity basis imports of automotive products, aircraft, engines and parts, crude petroleum, telecommunications equipment and tractors and parts registered the largest gains.

On non-merchandise transactions, both receipts and payments advanced by 12 per cent to produce a deficit on invisibles of $1,397 million. Receipts from services increased by $242 million to $2,137 million with sizeable gains being made on the freight and shipping, travel and interest and dividend accounts. This increase in service receipts was more than offset by larger payments for services, which increased by $393 million to $3,685 million. Increased payments were recorded for travel and interest and dividends. The surplus on transfers increased by $10 million mainly because of increased receipts of immigrants' funds.

Current Account — Transactions by Area

During the first half of 1973, Canada's balance on current transactions, compared with the corresponding period of 1972, worsened with the United States but showed an improvement with the United Kingdom and all other countries. The change with the United States arose from a deterioration in both the balances on merchandise and non-merchandise transactions. With the United Kingdom and all other countries, there was an improvement in the balances on both merchandise and non-merchandise transactions. (It should be noted that taxes withheld have not been allocated bilaterally. Their allocation bilaterally would not affect the balance with an area but only the total levels of receipts and payments).

With the United States, the deficit on current transactions widened by $405 million to $663 million in the first six months of 1973. There was a decline of $174 million in the surplus on merchandise trade and an increase of $231 million in the deficit on invisibles. The rapid expansion in economic activity in both Canada and the United States was reflected in the strong growth in commodity exports and imports. Exports to the United States increased by a sizeable 23 per cent to $8,623 million while imports soared by 28 per cent to $8,126 million to produce a surplus on merchandise trade of $497 million down $174 million from last year. The largest increases in exports were recorded for automotive products, lumber, and crude petroleum. These three commodities accounted for over half of the increase in exports. Rising demand and higher prices were major factors in this growth. Large gains in exports of newsprint, iron and steel and petroleum and coal products were also recorded. Rising consumption and rebuilding of inventories by United States publishers helped account for the strong demand for newsprint. Exports of nickel ore and metal to the United States registered a substantial decline. Imports from the United States were heavily concentrated in the end products section. Imports of automotive products, industrial machinery, aircraft and parts and food showed sizeable increases over the first half of 1972.

The deficit on invisibles widened by $231 million to $1,160 million as payments jumped by 13 per cent while receipts increased by only 5 per cent. The growth in Canadian expenditures arose mainly from interest and dividend and travel transactions. Interest and dividend payments increased by over $100 million to $725 million in the first half of 1973. Travel payments showed the largest relative growth, increasing by 20 per cent to $555 million. On the receipts side, the biggest increases were in the freight and shipping and travel accounts. Freight and shipping receipts increased by 13 per cent,

primarily as a result of increased shipments to the United States. Transfer receipts decreased by 16 per cent to $118 million. This decline was almost wholly attributable to a decrease in inheritances and immigrants' receipts as there was a reduction in the number of American immigrants.

With the United Kingdom the current account surplus increased by 67 per cent to $216 million in the first half of 1973. This improvement was mostly due to a swing of $71 million from a deficit to a surplus on invisibles. Exports to the United Kingdom increased by 5 per cent to $720 million while imports grew by 4 per cent to $514 million. These growth rates for exports and imports were considerably lower than those which prevailed with the United States and all other countries. Commodity exports registering the largest gains included nickel, platinum, chemical elements and lumber. Imports from the United Kingdom were concentrated in the end products section, which accounted for over three quarters of the increase in imports. On non-merchandise transactions, receipts soared by 39 per cent to $306 million, while payments rose by 5 per cent to $296 million. This strong growth in receipts produced a $10 million surplus on non-merchandise transactions, while in the same period of 1972 there was a deficit of $61 million on invisibles. On service receipts there were notable increases in the miscellaneous income, interest and dividend and travel accounts. On transfer receipts, inheritances and immigrants' funds increased by 50 per cent to $48 million, as the flow of British immigrants increased significantly.

With all other countries the current account deficit fell sharply to $136 million from $486 million in the first six months of 1972. This recovery was almost entirely due to an improvement on merchandise transactions as exports surged by 32 per cent to $2,782 million while imports advanced by 15 per cent to $2,671 million. The balance on merchandise trade therefore swung to a surplus of $111 million from a deficit of $220 million in the same period of 1972. Within this group of countries Japan accounted for the largest growth in exports and has emerged as Canada's second largest customer. Exports to Japan increased by over 75 per cent to $756 million. High domestic demand and the revaluation of the yen contributed to this expansion in Japanese purchases. The first six months showed increased exports of crude resources and food with notable gains registered for copper, coal, rapeseed, wheat, lumber and barley. Imports from Japan showed a small decline in the period under review. Exports also increased to the People's Republic of China, Belgium-Luxembourg, West Germany, India and the U.S.S.R. Shipments to the People's Republic of China more than doubled to $181 million with the bulk of the increase due to larger purchases of wheat and fabricated nickel. Exports increased by over $40 million both to Belgium-Luxembourg and West Germany. Larger shipments of metals such as zinc, asbestos, iron and steel and nickel and copper accounted for most of the increase to Belgium-Luxembourg while exports of woodpulp, rapeseed, flaxseed, iron and steel and copper increased to West Germany. Wheat accounted for most of the rise in exports to India and the U.S.S.R. Increased consumption and crop failures with resulting high prices have caused the value of wheat exports to soar in the first half of 1973. Exports to Venezuela, Peru and Argentina showed notable declines. Imports from the all other countries group were mainly concentrated in the end products section. The more significant increases in imports of end products came from West Germany, France, and South Korea. There was also an increase in imports of crude petroleum from Venezuela.

On non-merchandise transactions there was a marginal decline in the deficit on invisibles. Non-merchandise receipts advanced by 21 per cent to $763 million while non-merchandise payments increased by 13 per cent to $1,010 million to produce a $247 million deficit on invisibles. On the receipts side inheritances and immigrants' funds and interest and dividends registered the largest gains. Inheritances and immigrants' funds increased by $38 million to $134 million while interest and dividends increased by $32 million to $106 million. Among the payments, travel and interest and dividends accounted for the bulk of the increase in non-merchandise payments as travel payments increased by $44 million to $210 million and interest and dividends increased by $30 million to $110 million.

Capital Movements

Capital transactions between Canada and other countries in the second quarter of 1973 resulted in a net capital inflow of $30 million, down $334 million from the first quarter inflow of $364 million. This movement, together with the current account deficit of $137 million resulted in a decrease in Canada's official monetary assets of $107 million.

Net capital inflows in long-term forms of $230 million were up $30 million from the preceding quarter. Relatively large changes were recorded for many accounts, increasing both inflows and outflows. There were sizeable net inflows from foreign direct investment in Canada, the sale of new Canadian issues abroad and sales of outstanding foreign securities. Movements which led to increased

Capital Movements(1)

	1971	1972	1972				1973	
			IQ	IIQ	IIIQ	IVQ	IQ	IIQ
	millions of dollars							
Direct investment in Canada	+ 880	+ 680	+ 235	+ 195	+ 130	+ 120	+ 95	+ 230
Direct investment abroad	− 220	− 385	− 95	− 90	− 130	− 70	− 60	− 90
Portfolio transactions	+ 326	+ 1,758	+ 245	+ 611	+ 314	+ 588	+ 155	+ 132
Other capital movements in long-term forms	− 494	− 265	− 62	− 80	− 45	− 78	+ 10	− 42
Resident holdings of foreign currencies	+ 843	+ 466	+ 547	+ 478	− 566	+ 7	+ 50	− 219
Non-resident holdings of Canadian short-term paper	+ 85	− 163	+ 256	− 227	− 141	− 51	+ 310	− 152
Other capital movements in short-term forms(2)	− 921	− 1,192	− 580	− 433	+ 538	− 717	− 196	+ 171
Net capital movement	+ 499	+ 899	+ 546	+ 454	+ 100	− 201	+ 364	+ 30

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(2) Includes balancing item.

outflows were for the retirement of Canadian securities, the extension of export credits and Canadian repurchases of Canadian equities. The effect of adjusting long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries exceeded offerings by $62 million.

Capital movements in short-term forms led to a net outflow of $200 million, a swing of $364 million from the first quarter net inflow of $164 million. An increase in the chartered banks' net foreign currency position with non-residents following a decrease in the previous quarter, was a significant factor in the net outflow. In addition there was some reduction by non-residents in their holdings of Canadian money market instruments which had been increased substantially in the previous quarter. Factors which tended to moderate the impact of the changes already described were the deceleration in the growth in non-bank holdings of foreign currencies abroad and the swing to an inflow from "other short-term capital transactions".

In the quarter the Canadian chartered banks increased their spot foreign currency claims on non-residents, on their Canadian books, by $1,124 million. Their foreign currency liabilities to non-residents rose by $956 million so that their net spot foreign currency position vis-à-vis non-residents rose by $168 million occasioning a capital outflow of a similar amount. This movement is shown in item D17.1a of Table 1. It should be noted that the treatment and presentation

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1971	+ 492	+ 211
1972	+ 1,788	+ 1,867
1972 I Q	+ 323	+ 326
II Q	+ 636	+ 632
III Q	+ 269	+ 305
IV Q	+ 560	+ 604
1973 I Q	+ 200	+ 150
II Q	+ 230	+ 168

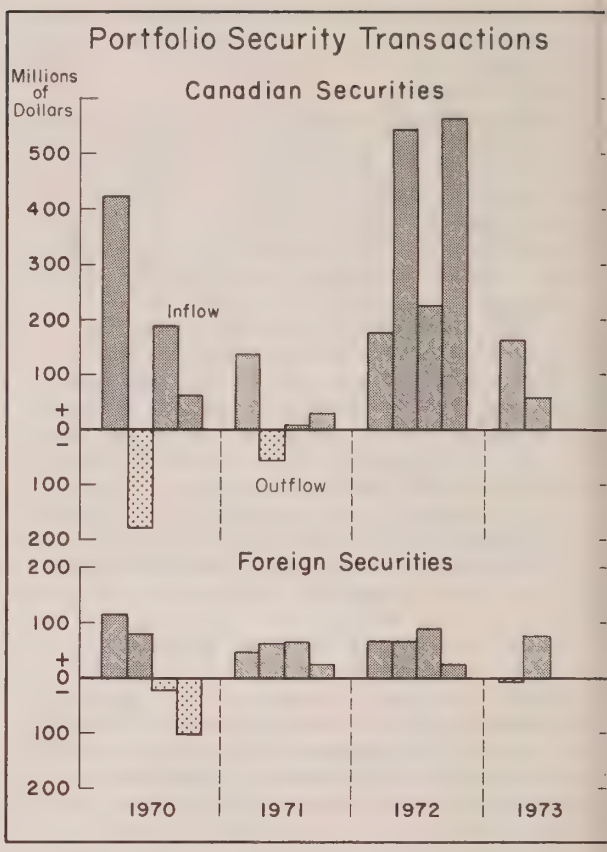
of these transactions in the balance of payments accounts have been altered in this report. The changes are explained in the section on Change in Presentation.

Direct Investment

Transactions for foreign direct investment in Canadian enterprises led to a net capital inflow of $230 million in the second quarter. In the preceding quarter and in the corresponding quarter of the previous year the net inflows amounted to $95 million and $195 million respectively. The net inflows

from the United States, which made up about 80 per cent of the total, were directed mainly to the mining and manufacturing sectors. Transactions with the United States included a number of significant non-recurring movements related to takeovers, reclassifications and special refinancing operations. Investors resident in the United Kingdom and continental Europe increased their direct investments in Canada and continued to show a preference for the manufacturing and financial sectors. If all non-recurring special transactions were excluded from the total net inflows from all countries, the net inflow for direct investment in Canada in the second quarter would be reduced to about $150 million.

Net long-term capital flows from Canada for the purpose of increasing investment in Canadian controlled enterprises abroad amounted to $90 million in the second quarter, an increase of $30 million over the previous quarter. Net outflows to the United States, which represented about 75 per cent of the total, originated with companies in the petroleum and natural gas, manufacturing and merchandising sectors of Canadian industry. Included in the transactions with the United States was an outflow for the announced acquisition by Loblaw Groceterias Limited of a direct majority interest in Loblaw Inc. of Buffalo, New York. Net capital flows to the United Kingdom were not greatly changed from the first quarter and amounted to about 7 per cent of the total. While transactions with continental Europe resulted in a small net inflow, net outflows were recorded with the rest of the world.



Security Transactions

Transactions in all long-term portfolio securities between Canada and the rest of the world resulted in a net capital inflow of $132 million in the second quarter of 1973, a decrease of $23 million from the revised net inflow of $155 million recorded in the first quarter. Factors contributing to the smaller net inflow were a doubling of retirements to $245 million and increased net repurchases by Canadians of outstanding Canadian equities. Movements leading to larger inflows were a rise in sales of new Canadian issues abroad to $403 million and a return to a net sales balance from trading in outstanding foreign securities. In all transactions in the current quarter, net inflows from the United States of $179 million more than offset net outflows of $34 million to Europe (including the United Kingdom) and $13 million to all other countries.

Trading in outstanding Canadian securities in the quarter led to a repurchase balance or a net capital outflow of $100 million with an outflow of $102 million resulting from net repurchases of equities being only slightly reduced by net sales of debt issues. In the previous quarter, the net purchase balance of $32 million was made up of net sales of $16 million of debt issues and net repurchases of $48 million of equities. While transactions in the current period in direct and guaranteed issues of governments led to a net outflow of $7 million, net repurchases of corporate debt issues amounted to $9 million. Canadian investors continued to repurchase outstanding Canadian equities, a trend that commenced in the second quarter of 1969. The net outflow of $102 million for the latter purpose was made up of net repurchases of $83 million from the United States and $19 million from the rest of the world.

Geographically, transactions in all outstanding Canadian securities led to repurchase balances with each major area — $88 million with the United States, $2 million with Europe (including the United Kingdom) and $10 million with all other countries.

New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1971	587	868	139
1972	1,163	1,084	218
1972 I Q ..	246	243	142
II Q ..	423	427	138
III Q ..	107	71	174
IV Q ..	387	343	218
1973 I Q ..	126	176	168
II Q ..	233	295	106

(1) At end of period.

The proceeds of sales to non-residents of new issues of Canadian securities amounted to $403 million, an increase of $92 million over the inflows of the previous period. Gross new Canadian issues delivered in domestic and foreign markets in the second quarter reached $2.5 billion. Of the securities sold to non-residents, issues payable in United States dollars represented 60 per cent of the total while those denominated in European currencies amounted to almost 24 per cent. Provincial governments were the largest borrowers from outside Canada during the quarter as non-residents acquired $161 million of their issues; of these $124 million were placed in the United States and $36 million in continental Europe. Corporate issues sold abroad amounted to $132 million, significantly higher than the $51 million recorded in the previous quarter. Provincial government agencies, the largest borrowers in the first quarter had sales of $57 million in the current period. Sales of municipal issues increased by $34 million to $50 million. Of the total sales, residents of the United States acquired $297 million and residents of Europe acquired the balance. Sales of new stock issues amounted to $3 million.

Retirements of non-resident held Canadian securities during the quarter reached a level of $245 million, more than double the total of $118 million in the first quarter. They included $96 million of Government of Canada issues, $65 million of provincial direct and guaranteed issues, $17 million of municipal issues, $63 million of corporate issues and $4 million of equities. Of the issues redeemed about 85 per cent were payable in currencies other than Canadian. Included in the latter were the Government of Canada 6 3/4 per cent notes due June 1, 1973 and a Province of Quebec issue due April 16, 1973 both of which were payable in Deutsche marks. Geographically, the debt retirements led to capital outflows of $108 million to the United States, $7 million to the United Kingdom and $130 million to continental Europe.

Transactions in outstanding foreign securities during the quarter resulted in a net inflow of $79 million made up of net sales of $87 million of equities and net purchases of $8 million of debt issues. The net inflow represents a significant change from the previous quarter when there was an outflow of $1 million. Trading during the quarter was mainly with residents of the United States as Canadians sold, on balance, $83 million of equities and acquired $6 million of debt issues. Net sales of United States equities to all countries which were particularly heavy in the first two months of the quarter, totalled $86 million in the quarter. Transactions with countries other than the United States led to a net inflow of $2 million.

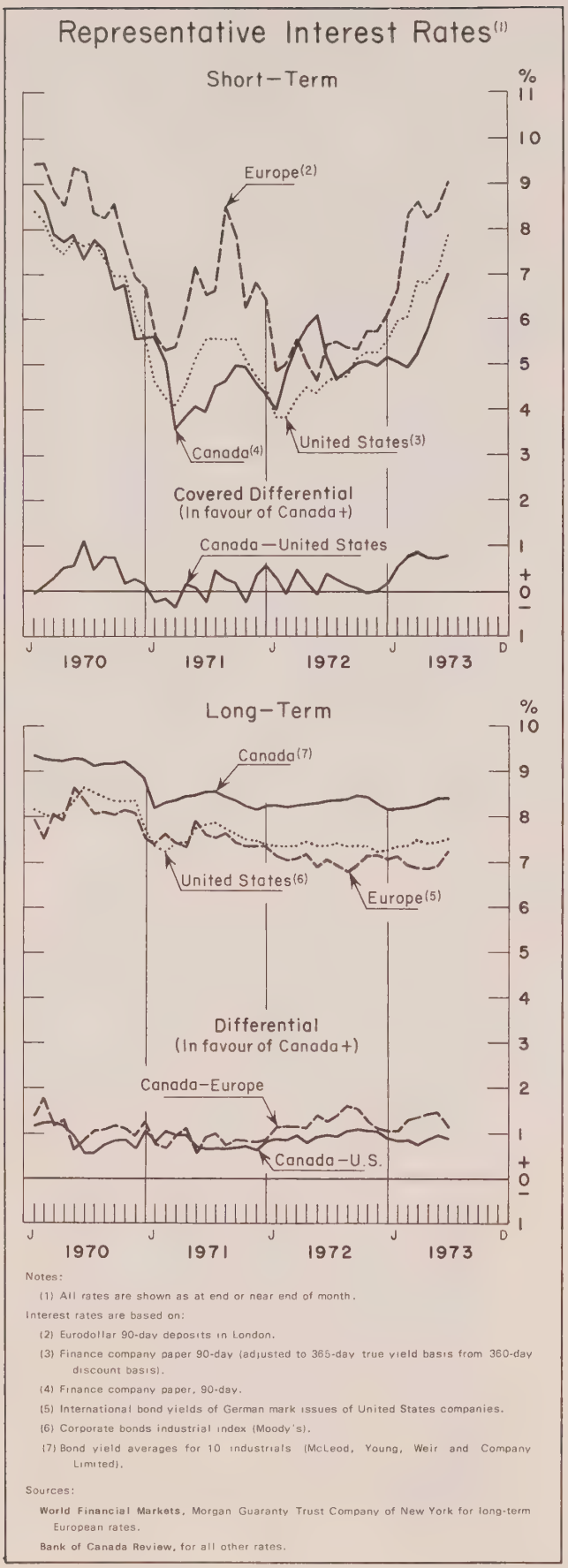
New issues of foreign securities acquired by Canadian investors during the quarter amounted to $8 million, an increase of $1 million from the previous period. The current outflow covered purchases of $7 million of debt issues and $1 million of equities. Estimated retirements of foreign securities reduced Canadian holdings by $3 million.

Other Capital Flows in Long-term Forms

Disbursements of "soft" loans by the Canadian government under development assistance programmes rose slightly to $42 million during the second quarter of 1972. Almost all of this amount went to countries in Asia and Africa. There were no payments to international agencies. A repayment of almost $5 million was received from the Netherlands under the terms of a post-war loan.

Transactions during the quarter arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government led to a net capital outflow of $89 million, almost four times higher than in the previous quarter. Most of this increase was accounted for by credit sales of wheat to Communist countries.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital inflow of $84 million. Increased borrowing from United States banks were quite significant in the quarter.



Notes:

(1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

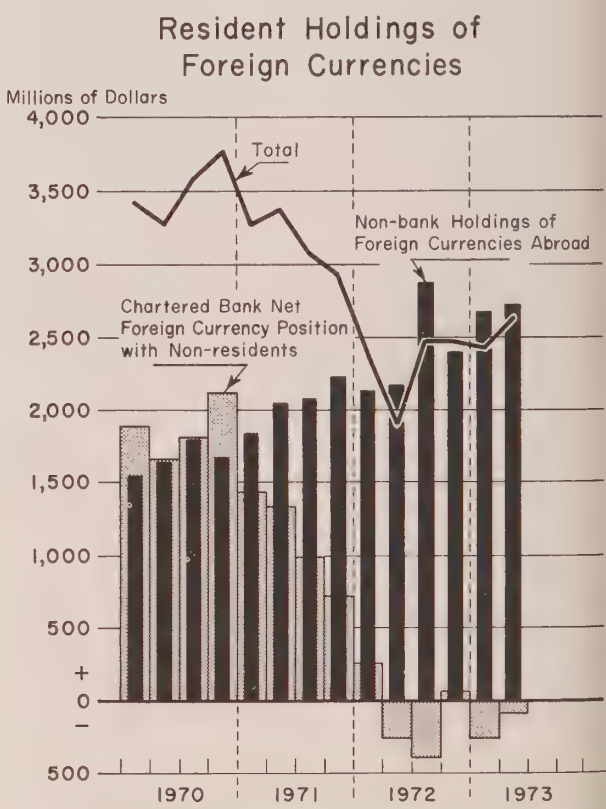
Bank of Canada Review, for all other rates.

Capital Movements in Short-term Forms

Non-resident holdings of Canadian dolla deposits did not change during the quarter, although there were substantial geographical shifts in holdings. Net outflows of $29 million and $6 million to the United States and United Kingdom respectively were balanced by net inflows from all other countries of $35 million. During the first quarter transactions in Canadian dollar deposits led to a net inflow of $18 million.

A decrease in Government of Canada demand liabilities in the form of interest free demand notes issued to international agencies increased resulting in a net inflow of $2 million. There was no net movement in the previous quarter.

Transactions of the Canadian chartered banks in foreign currency assets and liabilities with non-residents (including foreign branches) resulted in a net outflow of $168 million, a change of $489 million from a net inflow of $321 million in the first quarter. The net outflow, which reflected a larger increase in assets than in liabilities



vis-à-vis non-residents, included a net outflow of $561 million to the United States, a net inflow from the United Kingdom of $634 million, and a net outflow to all other countries of $241 million.

The geographical movements represent, basically, a build-up of liabilities in the United Kingdom and a build-up of assets in the United States and all other countries. These movements reflect, to some extent, the rapid rise of short-term interest rates in the United States.

Changes in non-bank holdings of foreign currencies abroad led to net capital outflows of $51 million, down $220 million from net capital outflows of $271 million in the first quarter. Geographically, with net inflows of $15 million from the United States, net outflows of $73 million to the United Kingdom and a net inflow from all other countries of $7 million, these flows were opposite to those of the chartered banks possibly reflecting the high rates available on the London Eurodollar market and the selection of instruments available to non-bank investors.

Non-resident holdings of Government of Canada treasury bills increased $4 million following a decline of $15 million during the first quarter. There was a net outflow of $2 million to the United States and a net inflow of $6 million from other countries (including international agencies).

Commercial paper transactions led to a net outflow of $38 million, a change of $105 million from the first quarter inflow of $67 million. Almost all of the outflow was to the United States.

Trading in finance company paper led to a net inflow of $23 million, down moderately from a net inflow of $35 million during the first quarter and, again, almost exclusively with the United States.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) led to a net outflow of $141 million. During the first quarter there was a net inflow from trading in these instruments of $223 million.

In total these transactions in money market instruments other than treasury bills during the quarter led to a net outflow of $156 million, a change of $481 million from a net inflow of $325 million during the first quarter despite very high covered interest rate differentials in favour of Canadian instruments during the quarter. The outflow likely reflects, in part, an unwinding of the very large non-resident position in commercial and "other short-term paper" at the end of the first quarter.

A net outflow of $5 million resulted from transactions in other finance company obligations during the quarter-a change of $13 million from the previous quarter.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing abroad by Canadians	Other(1)	Total
	millions of dollars			
1971	− 90	+ 146	− 1,090	− 1,034
1972	− 21	+ 31	− 1,344	− 1,334
1972 1 Q	−	− 38	− 574	− 612
11 Q	+ 11	− 25	− 370	− 384
111 Q	+ 20	− 7	+ 450	+ 463
1V Q	− 52	+ 101	− 850	− 801
1973 1 Q	− 6	+ 37	− 253	− 222
11 Q	− 5	+ 233	− 54	+ 174

(1) Includes intercompany and other accounts receivable and payable and balancing item.

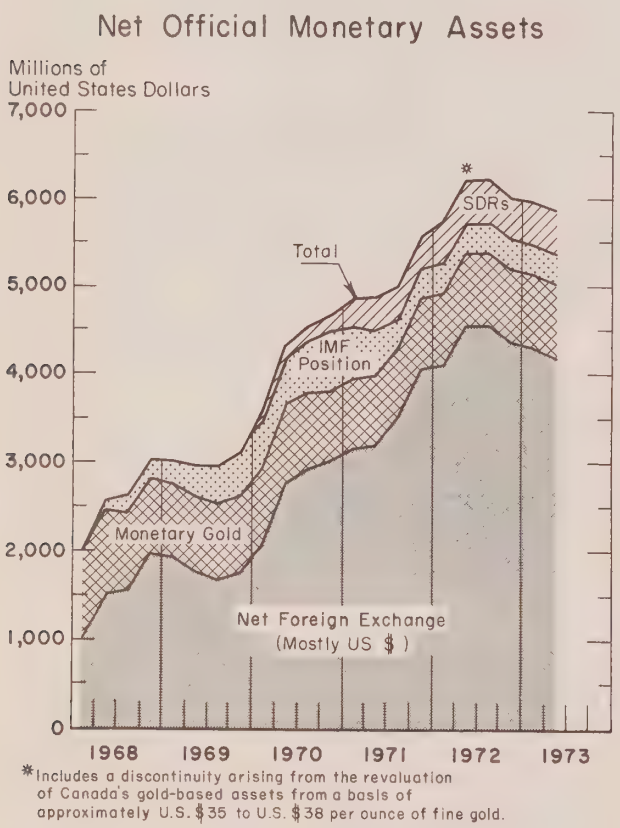
All other short-term capital transactions led to a net inflow of $174 million. Increases in short-term borrowings from foreign banks led to a large net inflow while changes in intercompany accounts receivable and payable resulted in a substantial net outflow. The balancing item, representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions implied an inflow in excess of $100 million. The balancing item is attributed to the United States account.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $5,860 million on June 30, 1973, a decrease of US $108 million. Holdings of United States dollars fell US $117 million and those of other currencies rose US $3 million. The decline in holdings of

convertible currencies was related, in large measure, to the repayment of Government of Canada 6-3/4 per cent DM250 million notes due June 1, 1973. Holdings of monetary gold remained unchanged. Purchases of Special Drawing Rights amounted to US $2 million and Canada's reserve position with the International Monetary Fund (IMF) increased US $4 million to US $328 million at the end of the quarter.

The overall decrease in Canada's net official monetary assets in the second quarter expressed in Canadian dollars was $107 million.



The spot value of the United States dollar in Canadian cents ranged between 99.50 and 100.36 on the interbank market in Canada closing the quarter at 99.82 down from 99.88 at the end of the previous quarter. Other major currencies again became more expensive although the rate of change was lower than during the first quarter. Spot changes ranged from an increase of about 9 per cent for the Deutsche Mark to a change of less than 1 per cent for the Japanese yen from the end of the first quarter to the end of the second quarter. Price increases vis-à-vis the Canadian dollar for the pound, the French franc, and the Swiss franc were 4 per cent, 7 per cent and 7 per cent respectively.

The forward United States dollar for delivery in 90 days vis-à-vis the Canadian dollar traded at a substantial discount during the second quarter averaging 0.40 cents from the spot rate or 1.62 per cent on an annual yield basis, relatively unchanged from the previous quarter. The closing forward discount for the quarter was 0.40 cents the same as the average rate. The implied forward premium on the Canadian dollar vis-à-vis the United States dollar has the effect of increasing the attractiveness of yields on covered purchases of short-term Canadian dollar instruments to residents of the United States.

Revisions

In this quarter, as in the second quarter of preceding years, revisions have been made to the data for the previous two years i.e., for 1971 and 1972. For 1971 the main current account revisions occurred in travel receipts and payments, receipts of personal and institutional remittances and payments of interest and dividends, freight and shipping and for "other services". In 1972 important revisions were made to receipts of freight and shipping and personal and institutional remittances and payments of interest and dividends and for "other services". Revisions to personal and institutional remittances for both years arose from the additional information obtained in the course of the current account reconciliation exercise with the United States. Revisions to the travel account for 1971 occurred as a result of investigations carried out by the International Travel Section which showed an overstatement of data reported from 1968 to 1971. The adjusted estimates for travel for the whole of this period will be published in the June 1973 report Travel Between Canada and Other Countries (Catalogue 66-001). Interest and dividend payments were revised following an examination of the non-survey part of the universe on which the account is based which revealed that this part of the account was being underestimated. Payments for "other services" in both years were revised due to more information becoming available on the three components of this account, namely government transactions, miscellaneous income and business services. Government expenditures on representation abroad, payments for business services and foreign insurance company earnings (included in miscellaneous income) were revised on the basis of new survey results. Additional reports on freight payments on imports in 1971 and survey results on earnings on exports and interport earnings by Canadian shipping companies in 1972 gave rise to the revisions on freight and shipping.

Apart from changes in the "other short-

term capital transactions account", which includes the balancing item and therefore reflects revisions made elsewhere in the accounts, the main change to the 1971 capital data was an $85 million reduction in the direct investment abroad account. This reflected the inclusion of revised survey estimates for that year. The largest revision to 1972 capital account data was a $50 million decrease in the net outflow in the finance company paper account which resulted from a correction of a computation error.

Area Classification

With the accession of New Zealand to the Organization for Economic Co-operation and Development (OECD) in May 1973 the classification other OECD has been expanded to reflect this addition. This change has been made back to the first quarter of 1973.

In order to make Canadian and United States balance of payments series more comparable the definition of the United States in the Canadian series has been altered to include Puerto Rico and the United States Virgin Islands with data for the United States. This change has also been carried back to the first quarter of 1973.

Change in Presentation

Transactions in foreign currencies through the Canadian chartered banks play an important part in capital account transactions. Balance of payments effects of these movements can be measured in several ways, all having the same net impact. Up to the present it has been the practice to treat the foreign currency operations of the banks as "extra Canadian", and not to differentiate between foreign currency balances owned by Canadians whether they are held in chartered banks in Canada or abroad, so that the direct measurement of these transactions has been included in the balance of payments. Similarly foreign currency bank loans obtained by residents were treated in a similar manner whether they came from chartered banks in Canada or abroad. Other foreign currency transactions of the chartered banks with Canadian residents were also included in the balance of payments. Under this treatment it was also appropriate to include in the accounts changes in the banks' total net spot foreign currency position with both residents and non-residents. (For further detail the reader is referred to page 14 of the report for the second quarter of 1965 and the statement on page 13 of the report for the fourth quarter of 1972.)

The main rationale for this treatment was that the behaviour of deposits in foreign currency belonging to residents of Canada was not generally influenced by whether they represented claims on banks in Canada or abroad. This treatment seemed quite appropriate when it was evolved in the days of exchange control. With the development of the eurocurrency markets, the swap deposit facilities of the chartered banks (which many depositors look upon as tantamount to Canadian dollar deposits and whose behaviour is not unrelated to the banks' Canadian dollar operations), and the increasing sophistication of corporations in managing their cash balances the previous treatment no longer appears appropriate. Beginning with this publication, therefore, only the foreign currency transactions of the chartered banks vis-à-vis non-residents appear in the balance of payments. The net impact of these transactions appears in a new account — D17.1a. Further details of these transactions appear in Table 10. Due to the change in treatment there is a discontinuity in the series for items D13, D17.1 and D17.5, because previously parts of the chartered banks' foreign currency transactions with residents have been reflected in each of these accounts. In order to reduce the impact of the discontinuity the series have been taken back on the new basis, to 1964 which is the earliest year for which satisfactory data are available.

1971 Annual Report

The annual report "The Canadian Balance of International Payments, 1971" Catalogue No. 67-201 was released on August 20, 1973. Special features of this report include a "Calendar of Balance of Payments Events, 1971", a section on "Notes on Definitions and Contents of Accounts" and a statement on the "Reconciliation of Canadian — United States Current Account Balance of Payments Statistics, 1970".

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
				millions of dollars					
		A	Current receipts						
1	50501	1	Merchandise exports (adjusted)(1)	4,094	4,697	4,369	4,767	4,409	5,390
			Service receipts						
2	50506	4	Travel	118	297	644	187	105	298
3	50508	5	Interest and dividends	140	126	112	180	121	133
4	50512	6	Freight and shipping	265	309	294	314	260	329
5	50516	(part)11	Other service receipts	307	335	333	349	323	326
6	50502		Total service receipts	830	1,067	1,383	1,030	809	1,086
7	50503		Sub-totals, exports of goods and services(2)	4,924	5,764	5,752	5,797	5,218	6,476
			Transfer receipts						
8	50515	7	Inheritances and immigrants' funds	89	106	134	103	85	121
9	50518	(part)11	Personal and institutional remittances(3)	40	41	42	42	42	43
10	50716	..	Withholding tax(4)	59	81	47	91	65	85
11	50525	12	Total current receipts	5,112	5,992	5,975	6,033	5,410	6,725
		B	Current payments						
12	50526	1	Merchandise imports (adjusted)(1)	3,398	4,123	3,747	4,260	4,187	4,971
			Service payments						
13	50531	4	Travel	311	361	519	257	333	366
14	50533	5	Interest and dividends	380	367	373	579	383	367
15	50537	6	Freight and shipping	240	316	314	334	276	344
16	50545	(part)11	Other service payments	472	526	526	552	512	561
17	50715	..	Withholding tax(4)	59	81	47	91	65	85
18	50544		Total service payments	1,462	1,651	1,779	1,813	1,569	1,723
19	50541		Sub-totals, imports of goods and services(2)	4,860	5,774	5,526	6,073	5,756	6,694
			Transfer payments						
20	50540	7	Inheritances and emigrants' funds	39	46	56	44	43	53
21	50547	(part)11	Personal and institutional remittances(3)	52	54	54	55	56	57
22	50542	9	Official contributions	38	32	66	65	38	53
23	50550	12	Total current payments	4,989	5,906	5,702	6,237	5,893	6,857
		C	Current account balance						
24	50551	1	Merchandise trade	+ 696	+ 574	+ 622	+ 507	+ 222	+ 419
			Service transactions						
25	50718		Travel	− 193	− 64	+ 125	− 70	− 228	− 68
26	50719		Interest and dividends	− 240	− 241	− 261	− 399	− 262	− 234
27	50720		Freight and shipping	+ 25	− 7	− 20	− 20	− 16	− 15
28	50721		Other service transactions	− 165	− 191	− 193	− 203	− 189	− 235
29	50722		Withholding tax	− 59	− 81	− 47	− 91	− 65	− 85
30	50556		Balance on service transactions	− 632	− 584	− 396	− 783	− 760	− 637
31	50558		Balance on goods and services	+ 64	− 10	+ 226	− 276	− 538	− 218
32	50557		Net transfers	+ 59	+ 96	+ 47	+ 72	+ 55	+ 86
33	50555	4	Total current account balance	+ 123	+ 86	+ 273	− 204	− 483	− 132

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5.

(2) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended IIQ 1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars											
									A		
4,553	5,713	5,654	6,471			17,927	20,065	22,391	1	50001	1
631	196	122	345			1,246	1,230	1,294	4	50006	2
189	184	159	156			558	627	688	5	50008	3
282	347	304	364			1,182	1,218	1,297	6	50012	4
317	345	341	346			1,324	1,311	1,349	(part)11	50016	5
1,419	1,072	926	1,211			4,310	4,386	4,628		50002	6
5,972	6,785	6,580	7,682			22,237	24,451	27,019		50003	7
126	111	93	147			432	443	477	7	50015	8
44	47	48	48			165	176	187	(part)11	50018	9
43	95	76	76			278	288	290	..	50215	10
6,185	7,038	6,797	7,953			23,112	25,358	27,973	12	50025	11
									B		
4,345	5,062	5,272	6,039			15,528	18,565	20,718	1	50026	12
509	256	419	417			1,448	1,464	1,601	4	50031	13
351	515	449	438			1,699	1,616	1,753	5	50033	14
325	355	309	366			1,204	1,300	1,355	6	50037	15
527	574	546	589			2,076	2,174	2,236	(part)11	50045	16
43	95	76	76			278	288	290	..	50216	17
1,755	1,795	1,799	1,886			6,705	6,842	7,235		50044	18
6,100	6,857	7,071	7,925			22,233	25,407	27,953		50041	19
51	35	51	54			185	182	191	7	50040	20
57	57	58	58			215	227	230	(part)11	50047	21
74	57	63	53			201	222	247	9	50042	22
6,282	7,006	7,243	8,090			22,834	26,038	28,621	12	50050	23
									C		
+ 208	+ 651	+ 382	+ 432			+ 2,399	+ 1,500	+ 1,673	1	50051	24
+ 122	− 60	− 297	− 72			− 202	− 234	− 307			25
− 162	− 331	− 290	− 282			− 1,141	− 989	− 1,065			26
− 43	− 8	− 5	− 2			− 22	− 82	− 58			27
− 210	− 229	− 205	− 243			− 752	− 863	− 887			28
− 43	− 95	− 76	− 76			− 278	− 288	− 290			29
− 336	− 723	− 873	− 675			− 2,395	− 2,456	− 2,607		50056	30
− 128	− 72	− 491	− 243			+ 4	− 956	− 934		50058	31
+ 31	+ 104	+ 45	+ 106			+ 274	+ 276	+ 286		50057	32
− 97	+ 32	− 446	− 137			+ 278	− 680	− 648	4	50055	33

(3) Personal and institutional remittances include those for pensions.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(5) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		D	Direct investment(6)						
34	50560	1	In Canada	+ 322	+ 153	+ 169	+ 236	+ 235	+ 195
35	50564	2	Abroad	− 142	− 29	+ 16	− 65	− 95	− 90
			Portfolio transactions						
			Canadian securities						
36	50677	3.1	Outstanding bonds	− 31	− 24	− 21	− 18	+ 7	+ 35
37	50576	3.2	Outstanding stocks	− 42	− 27	− 59	− 16	− 13	− 15
38	50586 + 50678	4	New issues	+ 309	+ 369	+ 228	+ 280	+ 310	+ 662
39	50587 + 50679	5	Retirements	− 97	− 373	− 140	− 216	− 128	− 140
			Foreign securities						
40	50600	6	Outstanding issues	+ 54	+ 72	+ 72	+ 61	+ 77	+ 98
41	50608	7	New issues	− 11	− 11	− 8	− 37	− 10	− 31
42	50616	8	Retirements	+ 3	+ 2	+ 3	+ 4	+ 2	+ 2
			Loans and subscriptions — Government of Canada						
43	50624 + 50626	9	Advances	− 24	− 37	− 46	− 85	− 32	− 84
44	50629 + 50700	10	Repayments	−	+ 7	−	+ 29	−	+ 7
45	50630	11	Columbia River Treaty	−	−	−	+ 24	−	−
46	50632	12	Export credits directly or indirectly at risk of the Government of Canada	− 25	− 79	− 75	− 51	− 50	− 83
47	50650	13	Other long-term capital transactions	− 14	+ 3	− 75	− 46	+ 20	+ 80
48	50687	E 1	Balance of capital movements in long-term forms (lines 34-47)	+ 302	+ 26	+ 64	+ 100	+ 323	+ 636
			Resident holdings of foreign currencies:						
49	50659	D 17.1a	Chartered bank net foreign currency position with non-residents	+ 693	+ 104	+ 328	+ 279	+ 458	+ 506
50	50660	17.1b	Non-bank holdings of foreign currencies abroad	− 163	− 221	− 33	− 144	+ 89	− 28
			Non-resident holdings of Canadian:						
51	50652	14.1	Dollar deposits	+ 50	+ 22	− 51	+ 71	+ 64	− 8
52	50654	14.2	Government demand liabilities	−	−	−	+ 50	− 25	− 2
53	50656	14.3	Treasury bills	+ 1	− 4	+ 14	− 14	+ 2	+ 30
54	50667	17.2a	Commercial paper	− 24	+ 25	+ 23	+ 28	− 17	− 85
55	50668	17.3	Finance company paper	− 72	− 14	− 8	+ 55	+ 105	− 20
56	50669	17.2b	Other short-term paper	− 41	− 5	+ 6	+ 115	+ 166	− 152
57	50676	17.4	Other finance company obligations	− 4	− 9	− 5	− 11	− 7	− 39
58	50686	17.5	Other short-term capital transactions(7)	− 817	− 3	− 469	+ 255	− 612	− 384
59	50688	E 2	Balance of capital movements in short-term forms (lines 49-58)	− 377	− 105	− 195	+ 684	+ 223	− 182
60	50689	E 3	Total net capital balance	− 75	− 79	− 131	+ 784	+ 546	+ 454
61	50710	..	Allocation of Special Drawing Rights	+ 119	−	−	−	+ 117	−
		H	Net official monetary movements(8):						
62	50713	4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
63	50714	5	Official monetary liabilities	−	−	−	−	−	−
64	50712	6	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(5) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(6) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(5) — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended IIQ 1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars											
									D		
+ 130	+ 120	+ 95	+ 230			+ 880	+ 680	+ 575	1	50060	34
− 130	− 70	− 60	− 90			− 220	− 385	− 350	2	50064	35
+ 138	+ 113	+ 16	+ 2			− 94	+ 293	+ 269	3.1	50068	36
− 43	+ 8	− 48	− 102			− 144	− 63	− 185	3.2	50076	37
+ 236	+ 608	+ 311	+ 403			+ 1,186	+ 1,816	+ 1,558	4	50084	38
− 107	− 167	− 118	− 245			− 826	− 542	− 637	5	50092	39
+ 95	+ 32	− 1	+ 79			+ 259	+ 302	+ 205	6	50100	40
− 7	− 9	− 7	− 8			− 67	− 57	− 31	7	50108	41
+ 2	+ 3	+ 2	+ 3			+ 12	+ 9	+ 10	8	50116	42
− 38	− 95	− 39	− 42			− 192	− 249	− 214	9	50124 + 50126	43
−	+ 30	+ 5	+ 5			+ 36	+ 37	+ 40	10	50127 + 50129	44
−	−	+ 1	−			+ 24	−	+ 1	11	50130	45
− 57	− 61	− 23	− 89			− 230	− 251	− 230	12	50132	46
+ 50	+ 48	+ 66	+ 84			− 132	+ 198	+ 248	13	50150	47
+ 269	+ 560	+ 200	+ 230			+ 492	+ 1,788	+ 1,259	E 1	50187	48
+ 140	− 467	+ 321	− 168			+ 1,404	+ 637	− 174	D 17.1a	50159	49
− 706	+ 474	− 271	− 51			− 561	− 171	− 554	17.1b	50160	50
+ 55	+ 25	+ 18	−			+ 92	+ 136	+ 98	14.1	50152	51
−	+ 54	−	+ 2			+ 50	+ 27	+ 56	14.2	50154	52
− 5	− 4	− 15	+ 4			− 3	+ 23	− 20	14.3	50156	53
+ 14	− 31	+ 67	− 38			+ 52	− 119	+ 12	17.2a	50167	54
− 119	− 16	+ 35	+ 23			− 39	− 50	− 77	17.3	50168	55
− 31	−	+ 223	− 141			+ 75	− 17	+ 51	17.2b	50169	56
+ 20	+ 5	+ 8	− 5			− 29	− 21	+ 28	17.4	50176	57
+ 463	− 801	− 222	+ 174			− 1,034	− 1,334	− 386	17.5	50186	58
− 169	− 761	+ 164	− 200			+ 7	− 889	− 966	E 2	50188	59
+ 100	− 201	+ 364	+ 30			+ 499	+ 899	+ 293	E 3	50189	60
−	−	−	−			+ 119	+ 117	−	..	50210	61
+ 3	− 169	− 82	− 107			+ 896	+ 336	− 355	H 4	50213	62
−	−	−	−			−	−	−	5	50214	63
+ 3	− 169	− 82	− 107			+ 896	+ 336	− 355	6	50212	64

(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(8) For detailed composition of official monetary assets see Table 14.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Cansim D Numbers Quarterly	Acct. No.	Item	1971			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
60501	1	Merchandise exports (adjusted)(1)	4,341	4,401	4,585	4,600
		Service receipts				
60506	4	Travel	324	303	308	311
60508	5	Interest and dividends	148	131	131	148
60512	6	Freight and shipping	292	294	296	300
60711	(part)11	Other service receipts	312	331	340	341
60710		Total service receipts	1,076	1,059	1,075	1,100
60722		Sub-totals, exports of goods and services(2)	5,417	5,460	5,660	5,700
		Transfer receipts				
60515	7	Inheritances and immigrants' funds	119	96	109	108
60713	(part)11	Personal and institutional remittances(3)	40	40	43	42
60726	..	Withholding tax(4)	67	69	66	76
60525	12	Total current receipts	5,643	5,665	5,878	5,926
	B	Current payments				
60526	1	Merchandise imports (adjusted)(1)	3,605	3,792	3,965	4,166
		Service payments				
60531	4	Travel	342	345	363	398
60533	5	Interest and dividends	391	389	412	507
60537	6	Freight and shipping	280	294	309	321
60715	(part)11	Other service payments	480	506	538	552
60725	..	Withholding tax(4)	67	69	66	76
60714		Total service payments	1,560	1,603	1,688	1,854
60723		Sub-totals, imports of goods and services(2)	5,165	5,395	5,653	6,020
		Transfer payments				
60540	7	Inheritances and emigrants' funds	47	47	47	44
60717	(part)11	Personal and institutional remittances(3)	52	53	55	55
60542	9	Official contributions	48	37	50	66
60550	12	Total current payments	5,312	5,532	5,805	6,185
	C	Current account balance				
60551	1	Merchandise trade	+ 736	+ 609	+ 620	+ 434
		Service transactions				
60554		Travel	− 18	− 42	− 55	− 87
60556		Interest and dividends	− 243	− 258	− 281	− 359
60557		Freight and shipping	+ 12	−	− 13	− 21
60719		Other service transactions	− 168	− 175	− 198	− 211
60727		Withholding tax	− 67	− 69	− 66	− 76
60718		Total service transactions	− 484	− 544	− 613	− 754
60724		Balance on goods and services	+ 252	+ 65	+ 7	− 320
60720		Net transfers	+ 79	+ 68	+ 66	+ 61
60555	4	Total current account balance	+ 331	+ 133	+ 73	− 259

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Quarterly
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,651	5,014	4,842	5,558	5,954	6,077			1	60501
290	306	308	326	355	353			4	60506
128	140	207	152	164	165			5	60508
287	313	286	332	335	345			6	60512
329	322	324	336	346	345			(part)11	60711
1,034	1,081	1,125	1,146	1,200	1,208				60710
5,685	6,095	5,967	6,704	7,154	7,285				60722
113	110	103	117	124	135			7	60515
42	42	45	47	48	47			(part)11	60713
73	73	62	80	84	64			..	60726
5,913	6,320	6,177	6,948	7,410	7,531			12	60525
								B	
4,402	4,556	4,609	4,998	5,552	5,523			1	60526
364	350	355	395	463	404			4	60531
391	391	392	442	453	466			5	60533
321	319	320	340	359	339			6	60537
524	538	540	572	562	565			(part)11	60715
73	73	62	80	84	64			..	60725
1,673	1,671	1,669	1,829	1,921	1,838				60714
6,075	6,227	6,278	6,827	7,473	7,361				60723
51	53	43	35	61	54			7	60540
56	56	58	57	58	57			(part)11	60717
47	61	57	57	71	62			9	60542
6,229	6,397	6,436	6,976	7,663	7,534			12	60550
								C	
+ 249	+ 458	+ 233	+ 560	+ 402	+ 554			1	60551
− 74	− 44	− 47	− 69	− 108	− 51				60554
− 263	− 251	− 185	− 290	− 289	− 301				60556
− 34	− 6	− 34	− 8	− 24	+ 6				60557
− 195	− 216	− 216	− 236	− 216	− 220				60719
− 73	− 73	− 62	− 80	− 84	− 64				60727
− 639	− 590	− 544	− 683	− 721	− 630				60718
− 390	− 132	− 311	− 123	− 319	− 76				60724
+ 74	+ 55	+ 52	+ 95	+ 66	+ 73				60720
− 316	− 77	− 259	− 28	− 253	− 3			4	60555

(3) Personal and institutional remittances include those for pensions.
(4) Tax witheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,768	3,206	2,878	3,211	3,258	3,754
2	Non-merchandise receipts	563	758	1,068	696	564	773
3	Total current receipts	3,331	3,964	3,946	3,907	3,822	4,527
4	Merchandise imports (adjusted)	2,488	2,941	2,559	2,880	2,886	3,455
5	Non-merchandise payments	1,005	1,123	1,174	1,274	1,082	1,184
6	Total current payments	3,493	4,064	3,733	4,154	3,968	4,639
	Balance						
7	Merchandise trade	+ 280	+ 265	+ 319	+ 331	+ 372	+ 299
8	Non-merchandise transactions	— 442	— 365	— 106	— 578	— 518	— 411
9	Current account balance	— 162	— 100	+ 213	— 247	— 146	— 112
	Capital movements(2)						
10	In long-term forms	+ 261	+ 165	+ 188	+ 157	+ 380	+ 530
11	In short-term forms	+ 107	— 64	— 152	+ 891	+ 22	— 1,079
12	Total net capital balance	+ 368	+ 101	+ 36	+ 1,048	+ 402	— 549
	United Kingdom						
13	Merchandise exports (adjusted)	317	381	340	361	261	425
14	Non-merchandise receipts	111	138	152	147	97	123
15	Total current receipts	428	519	492	508	358	548
16	Merchandise imports (adjusted)	173	215	216	231	230	266
17	Non-merchandise payments	120	154	202	137	125	156
18	Total current payments	293	369	418	368	355	422
	Balance						
19	Merchandise trade	+ 144	+ 166	+ 124	+ 130	+ 31	+ 159
20	Non-merchandise transactions	— 9	— 16	— 50	+ 10	— 28	— 33
21	Current account balance	+ 135	+ 150	+ 74	+ 140	+ 3	+ 126
	Capital movements(2)						
22	In long-term forms	+ 36	— 4	— 36	+ 25	— 12	— 16
23	In short-term forms	— 313	+ 21	+ 21	+ 21	+ 80	+ 776
24	Total net capital balance	— 277	+ 17	— 15	+ 46	+ 68	+ 760

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended IIQ 1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
3,102	3,877	4,067	4,556			12,063	13,991	15,602	1
1,036	685	596	808			3,085	3,058	3,125	2
4,138	4,562	4,663	5,364			15,148	17,049	18,727	3
2,898	3,544	3,748	4,378			10,868	12,783	14,568	4
1,167	1,228	1,246	1,318			4,576	4,661	4,959	5
4,065	4,772	4,994	5,696			15,444	17,444	19,527	6
+ 204	+ 333	+ 319	+ 178			+ 1,195	+ 1,208	+ 1,034	7
− 131	− 543	− 650	− 510			− 1,491	− 1,603	− 1,834	8
+ 73	− 210	− 331	− 332			− 296	− 395	− 800	9
+ 131	+ 297	+ 51	+ 373			+ 771	+ 1,338	+ 852	10
+ 741	− 994	+ 780	− 660			+ 782	− 1,310	− 133	11
+ 872	− 697	+ 831	− 287			+ 1,553	+ 28	+ 719	12
276	381	363	357			1,399	1,343	1,377	13
126	144	142	164			548	490	576	14
402	525	505	521			1,947	1,833	1,953	15
199	252	252	262			835	947	965	16
184	140	140	156			613	605	620	17
383	392	392	418			1,448	1,552	1,585	18
+ 77	+ 129	+ 111	+ 95			+ 564	+ 396	+ 412	19
− 58	+ 4	+ 2	+ 8			− 65	− 115	− 44	20
+ 19	+ 133	+ 113	+ 103			+ 499	+ 281	+ 368	21
+ 30	+ 2	+ 23	+ 13			+ 21	+ 4	+ 68	22
− 640	+ 107	− 559	+ 658			− 250	+ 323	− 434	23
− 610	+ 109	− 536	+ 671			− 229	+ 327	− 366	24

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	E.E.C.(3)						
25	Merchandise exports (adjusted)						
26	Non-merchandise receipts						
27	Total current receipts						
28	Merchandise imports (adjusted)						
29	Non-merchandise payments						
30	Total current payments						
	Balance						
31	Merchandise trade						
32	Non-merchandise transactions						
33	Current account balance						
	Japan						
34	Merchandise exports (adjusted)						
35	Non-merchandise receipts						
36	Total current receipts						
37	Merchandise imports (adjusted)						
38	Non-merchandise payments						
39	Total current payments						
	Balance						
40	Merchandise trade						
41	Non-merchandise transactions						
42	Current account balance						
		not available					
	Other OECD(4)						
43	Merchandise exports (adjusted)						
44	Non-merchandise receipts						
45	Total current receipts						
46	Merchandise imports (adjusted)						
47	Non-merchandise payments						
48	Total current payments						
	Balance						
49	Merchandise trade						
50	Non-merchandise transactions						
51	Current account balance						
	Other						
52	Merchandise exports (adjusted)						
53	Non-merchandise receipts						
54	Total current receipts						
55	Merchandise imports (adjusted)						
56	Non-merchandise payments						
57	Total current payments						
	Balance						
58	Merchandise trade						
59	Non-merchandise transactions						
60	Current account balance						

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	1973	
III	IV	I	II	III	IV				Line No.
		millions of dollars							
		260	353						25
		80	117						26
		340	470						27
		331	367						28
		164	175						29
		495	542						30
		− 71	− 14						31
		− 84	− 58						32
		− 155	− 72						33
		317	445						34
		31	42						35
		348	487						36
		251	271						37
		22	26						38
		273	297						39
		+ 66	+ 174						40
		+ 9	+ 16						41
not available		+ 75	+ 190			not available			42
		162	159						43
		44	54						44
		206	213						45
		187	202						46
		81	90						47
		268	292						48
		− 25	− 43						49
		− 37	− 36						50
		− 62	− 79						51
		485	601						52
		174	221						53
		659	822						54
		503	559						55
		242	210						56
		745	769						57
		− 18	+ 42						58
		− 68	+ 11						59
		− 86	+ 53						60

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonnally Adjusted

Line No.	Item	1971 I	1971 II	1971 II	1971 IV	1972 I	1972 II
		millions of dollars					
	Rest of the Sterling Area						
61	Merchandise exports (adjusted)	172	178	174	188	138	155
62	Non-merchandise receipts	80	90	95	103	86	93
63	Total current receipts	252	268	269	291	224	248
64	Merchandise imports (adjusted)	99	167	167	193	153	196
65	Non-merchandise payments	73	69	87	114	81	80
66	Total current payments	172	236	254	307	234	276
	Balance						
67	Merchandise trade	+ 73	+ 11	+ 7	− 5	− 15	− 41
68	Non-merchandise transactions	+ 7	+ 21	+ 8	− 11	+ 5	+ 13
69	Current account balance	+ 80	+ 32	+ 15	− 16	− 10	− 28
	Other OECD (Europe)(5)						
70	Merchandise exports(adjusted)	386	411	363	401	294	390
71	Non-merchandise receipts	102	119	117	110	94	127
72	Total current receipts	488	530	480	511	388	517
73	Merchandise imports(adjusted)	275	346	335	388	360	435
74	Non-merchandise payments	204	211	269	203	211	226
75	Total current payments	479	557	604	591	571	661
	Balance						
76	Merchandise trade	+ 111	+ 65	+ 28	+ 13	− 66	− 45
77	Non-merchandise transactions	− 102	− 92	− 152	− 93	− 117	− 99
78	Current account balance	+ 9	− 27	− 124	− 80	− 183	− 144
	Other						
79	Merchandise exports(adjusted)	451	521	614	606	458	666
80	Non-merchandise receipts	103	109	127	119	95	134
81	Total current receipts	554	630	741	725	553	800
82	Merchandise imports(adjusted)	363	454	470	568	558	619
83	Non-merchandise payments	130	145	176	158	142	155
84	Total current payments	493	599	646	726	700	774
	Balance						
85	Merchandise trade	+ 88	+ 67	+ 144	+ 38	− 100	+ 47
86	Non-merchandise transactions	− 27	− 36	− 49	− 39	− 47	− 21
87	Current account balance	+ 61	+ 31	+ 95	− 1	− 147	+ 26
	All Countries						
88	Merchandise exports(adjusted)	4,094	4,697	4,369	4,767	4,409	5,390
89	Non-merchandise receipts(6)	1,018	1,295	1,606	1,266	1,001	1,335
90	Total current receipts	5,112	5,992	5,975	6,033	5,410	6,725
91	Merchandise imports(adjusted)	3,398	4,123	3,747	4,260	4,187	4,971
92	Non-merchandise payments(6)	1,591	1,783	1,955	1,977	1,706	1,886
93	Total current payments	4,989	5,906	5,702	6,237	5,893	6,857
	Balance						
94	Merchandise trade	+ 696	+ 574	+ 622	+ 507	+ 222	+ 419
95	Non-merchandise transactions	− 573	− 488	− 349	− 711	− 705	− 551
96	Current account balance	+ 123	+ 86	+ 273	− 204	− 483	− 132
	Capital movements						
97	In long-term forms	+ 302	+ 26	+ 64	+ 100	+ 323	+ 636
98	In short-term forms	− 377	− 105	− 195	+ 684	+ 223	− 182
99	Total net capital balance	− 75	− 79	− 131	+ 784	+ 546	+ 454
100	Allocation of Special Drawing Rights	+ 119	−	−	−	+ 117	−
101	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(1) Comparison of transactions by area between 1973 and earlier periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended IIQ 1973	Line No.
millions of dollars									
156	188					712	637		61
107	149					368	435		62
263	337					1,080	1,072		63
196	231					626	776		64
92	90					343	343		65
288	321					969	1,119		66
− 40	− 43					+ 86	− 139		67
+ 15	+ 59					+ 25	+ 92		68
− 25	+ 16					+ 111	− 47		69
348	470					1,561	1,502		70
127	124					448	472		71
475	594					2,009	1,974		72
439	427					1,344	1,661		73
274	231					887	942		74
713	658	not available				2,231	2,603	not available	75
− 91	+ 43					+ 217	− 159		76
− 147	− 107					− 439	− 470		77
− 238	− 64					− 222	− 629		78
671	797					2,192	2,592		79
193	128					458	550		80
864	925					2,650	3,142		81
613	608					1,855	2,398		82
177	160					609	634		83
790	768					2,464	3,032		84
+ 58	+ 189					+ 337	+ 194		85
+ 16	− 32					− 151	− 84		86
+ 74	+ 157					+ 186	+ 110		87
4,553	5,713	5,654	6,471			17,927	20,065	22,391	88
1,632	1,325	1,143	1,482			5,185	5,293	5,582	89
6,185	7,038	6,797	7,953			23,112	25,358	27,973	90
4,345	5,062	5,272	6,039			15,528	18,565	20,718	91
1,937	1,944	1,971	2,051			7,306	7,473	7,903	92
6,282	7,006	7,243	8,090			22,834	26,038	28,621	93
+ 208	+ 651	+ 382	+ 432			+ 2,399	+ 1,500	+ 1,673	94
− 305	− 619	− 828	− 569			− 2,121	− 2,180	− 2,321	95
− 97	+ 32	− 446	− 137			+ 278	− 680	− 648	96
+ 269	+ 560	+ 200	+ 230			+ 492	+ 1,788	+ 1,259	97
− 169	− 761	+ 164	− 200			+ 7	− 889	− 966	98
+ 100	− 201	+ 364	+ 30			+ 499	+ 899	+ 293	99
−	−	−	−			+ 119	+ 117	−	100
+ 3	− 169	− 82	− 107			+ 896	+ 336	− 355	101

(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971			
				I	II	III	IV
				millions of dollars			
		A	Current receipts				
1	51501	1	Merchandise exports (adjusted)(1)	2,768	3,206	2,878	3,211
			Service receipts				
2	51506	4	Travel	103	253	576	160
3	51508	5	Interest and dividends	97	82	82	102
4	51512	6	Freight and shipping	144	179	167	180
5	51516	(part)11	Other service receipts	155	172	158	175
6	51502		Total service receipts	499	686	983	617
7	51503		Sub-totals, exports of goods and services	3,267	3,892	3,861	3,828
			Transfer receipts				
8	51515	7	Inheritances and immigrants' funds ...	36	42	54	49
9	51518	(part)11	Personal and institutional remittances(2)	28	30	31	30
10	51525	12	Total current receipts	3,331	3,964	3,946	3,907
		B	Current payments				
11	51526	1	Merchandise imports (adjusted)(1)	2,488	2,941	2,559	2,880
			Service payments				
12	51531	4	Travel	216	234	291	157
13	51533	5	Interest and dividends	308	308	306	522
14	51537	6	Freight and shipping	121	163	161	157
15	51545	(part)11	Other service payments	323	376	373	400
16	51544		Total service payments	968	1,081	1,131	1,236
17	51541		Sub-totals, imports of goods and services	3,456	4,022	3,690	4,116
			Transfer payments				
18	51540	7	Inheritances and emigrants' funds	24	28	29	24
19	51547	(part)11	Personal and institutional remittances(2)	13	14	14	14
20	51542	9	Official contributions	—	—	—	—
21	51550	12	Total current payments	3,493	4,064	3,733	4,154
		C	Current account balance				
22	51551	1	Merchandise trade	+ 280	+ 265	+ 319	+ 331
			Service transactions				
23			Travel	− 113	+ 19	+ 285	+ 3
24			Interest and dividends	− 211	− 226	− 224	− 420
25			Freight and shipping	+ 23	+ 16	+ 6	+ 23
26			Other service transactions	− 168	− 204	− 215	− 225
27	51556		Balance on service transactions	− 469	− 395	− 148	− 619
28	51558		Balance on goods and services	− 189	− 130	+ 171	− 288
29	51557		Net transfers	+ 27	+ 30	+ 42	+ 41
30	51555	4	Total current account balance ..	− 162	− 100	+ 213	− 247

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account — Not Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Annual	Line No.
I	II	III	IV	I	II	III	IV			
millions of dollars										
								A		
3,258	3,754	3,102	3,877	4,067	4,556			1	51001	1
87	241	543	152	96	269			4	51006	2
87	91	85	98	99	96			5	51008	3
159	194	170	196	183	217			6	51012	4
165	173	153	167	162	164			(part)11	51016	5
498	699	951	613	540	746				51002	6
3,756	4,453	4,053	4,490	4,607	5,302				51003	7
36	42	53	37	26	32			7	51015	8
30	32	32	35	30	30			(part)11	51018	9
3,822	4,527	4,138	4,562	4,663	5,364			12	51025	10
								B		
2,886	3,455	2,898	3,544	3,748	4,378			1	51026	11
229	235	300	155	277	278			4	51031	12
312	309	277	443	365	360			5	51033	13
140	186	174	189	163	200			6	51037	14
358	404	375	407	390	428			(part)11	51045	15
1,039	1,134	1,126	1,194	1,195	1,266				51044	16
3,925	4,589	4,024	4,738	4,943	5,644				51041	17
28	35	26	19	35	36			7	51040	18
15	15	15	15	16	16			(part)11	51047	19
—	—	—	—	—	—			9	51042	20
3,968	4,639	4,065	4,772	4,994	5,696			12	51050	21
								C		
+ 372	+ 299	+ 204	+ 333	+ 319	+ 178			1	51051	22
— 142	+ 6	+ 243	— 3	— 181	— 9					23
— 225	— 218	— 192	— 345	— 266	— 264					24
+ 19	+ 8	— 4	+ 7	+ 20	+ 17					25
— 193	— 231	— 222	— 240	— 228	— 264					26
— 541	— 435	— 175	— 581	— 655	— 520				51056	27
— 169	— 136	+ 29	— 248	— 336	— 342				51058	28
+ 23	+ 24	+ 44	+ 38	+ 5	+ 10				51057	29
— 146	— 112	+ 73	— 210	— 331	— 332			4	51055	30

(2) Personal and institutional remittances include those for pensions.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY — Concluded

Capital Account(3) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV
		D		millions of dollars			
			Direct investment(4)				
31	51560	1	In Canada	+ 202	+ 80	+ 106	+ 171
32	51564	2	Abroad	— 48	— 34	— 11	— 18
			Portfolio transactions				
			Canadian securities				
33	51568	3.1	Outstanding bonds	— 15	— 23	— 16	— 18
34	51576	3.2	Outstanding stocks	— 17	— 9	— 9	— 6
35	51584	4	New issues	+ 215	+ 333	+ 161	+ 176
36	51592	5	Retirements	— 85	— 265	— 97	— 185
			Foreign securities				
37	51600	6	Outstanding issues	+ 54	+ 91	+ 74	+ 52
38	51608	7	New issues	— 8	— 8	— 5	— 4
39	51616	8	Retirements	+ 1	+ 1	+ 2	+ 2
			Loans and subscriptions — Government of Canada				
40	51624	9	Advances	—	—	—	—
41	51627	10	Repayments	—	—	—	—
42	51630	11	Columbia River Treaty	—	—	—	+ 24
43	51632	12	Export credits directly or indirectly at risk of the Government of Canada	—	— 1	—	—
44	51650	13	Other long-term capital transactions	— 38	—	— 17	— 37
45	51687	E 1	Balance of capital movements in long-term forms(lines 31-44)	+ 261	+ 165	+ 188	+ 157
			Resident holdings of foreign currencies:				
46	51659	D 17.1a	Chartered bank net foreign currency position with non-residents	+ 672	+ 84	+ 334	+ 435
47	51660	17.1b	Non-bank holdings of foreign currencies abroad	+ 88	— 50	+ 84	— 13
			Non-resident holdings of Canadian				
48	51652	14.1	Dollar deposits	+ 35	— 15	— 25	+ 27
49	51654	14.2	Government demand liabilities	—	—	—	—
50	51656	14.3	Treasury bills	—	—	+ 2	— 2
51	51667	17.2a	Commercial paper	— 23	+ 24	+ 24	+ 28
52	51668	17.3	Finance company paper	— 39	+ 23	— 6	+ 58
53	51669	17.2b	Other short-term paper	— 42	— 3	+ 7	+ 114
54	51676	17.4	Other finance company obligations	— 4	— 6	— 5	— 10
55	51686	17.5	Other short-term capital transactions(5)	— 580	— 121	— 567	+ 254
56	51688	E 2	Balance of capital movements in short-term forms (lines 46-55)	+ 107	— 64	— 152	+ 891
57	51689	E 3	Total net capital balance	+ 368	+ 101	+ 36	+ 1,048
58	51690		Total current and capital account balance	+ 206	+ 1	+ 249	+ 801

(3) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(4) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY -- Concluded

Capital Account(3) — Not Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Annual	Line No.
I	II	III	IV	I	II	III	IV			
millions of dollars										
								D		
+ 214	+ 156	+ 89	+ 103	+ 15	+ 187			1	51060	31
− 51	− 57	+ 1	− 23	− 28	− 67			2	51064	32
− 13	− 6	+ 19	− 4	− 8	− 5			3.1	51068	33
− 24	− 6	− 81	− 36	− 68	− 83			3.2	51076	34
+ 262	+ 430	+ 76	+ 348	+ 182	+ 297			4	51084	35
− 84	− 93	− 90	− 139	− 89	− 108			5	51092	36
+ 76	+ 87	+ 87	+ 21	− 14	+ 77			6	51100	37
− 2	− 5	− 3	− 2	− 1	− 1			7	51108	38
+ 1	+ 1	+ 1	+ 1	+ 1	+ 2			8	51116	39
−	−	−	−	−	−			9	51124	40
−	−	−	−	−	−			10	51127	41
−	−	−	−	+ 1	−			11	51130	42
−	− 2	−	− 4	− 3	−			12	51132	43
+ 1	+ 25	+ 32	+ 32	+ 63	+ 74			13	51150	44
+ 380	+ 530	+ 131	+ 297	+ 51	+ 373			E 1	51187	45
+ 271	− 312	+ 435	− 132	+ 572	− 560			D 17.1[a]	51159	46
+ 9	− 46	− 10	− 24	+ 37	+ 15			17.1[b]	51160	47
+ 29	− 38	+ 47	− 31	+ 13	− 29			14.1	51152	48
−	−	−	−	−	−			14.2	51154	49
−	−	− 1	−	+ 7	− 2			14.3	51156	50
− 17	− 84	+ 13	− 30	+ 66	− 38			17.2a	51167	51
+ 106	− 21	− 120	− 17	+ 36	+ 24			17.3	51168	52
+ 165	− 150	− 53	+ 21	+ 222	− 143			17.2b	51169	53
− 12	− 41	+ 20	+ 5	+ 10	− 6			17.4	51176	54
− 529	− 387	+ 410	− 786	− 183	+ 79			17.5	51186	55
+ 22	− 1,079	+ 741	− 994	+ 780	− 660			E 2	51188	56
+ 402	− 549	+ 872	− 697	+ 831	− 287			E 3	51189	57
+ 256	− 661	+ 945	− 907	+ 500	− 619				51190	58

(5) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	4,075	4,629	4,348	4,753	4,415	5,343	4,490	5,729	5,578	6,420			17,805	19,977	
Adjustments:															
Gold	+ 26	+ 26	+ 20	+ 27	+ 36	+ 36	+ 29	+ 30	+ 43	+ 32			+ 99	+ 131	
Wheat	− 18	+ 37	− 5	− 18	+ 5	+ 12	+ 38	− 44	+ 20	+ 10			− 4	+ 11	
Aircraft and other adjustments	+ 11	+ 5	+ 6	+ 5	− 47	− 1	− 4	− 2	+ 13	+ 9			+ 27	− 54	
Equals merchandise exports adjusted to balance of payments basis	4,094	4,697	4,369	4,767	4,409	5,390	4,553	5,713	5,654	6,471			17,927	20,065	
Trade of Canada IMPORTS	3,429	4,103	3,766	4,313	4,226	5,018	4,354	5,064	5,250	6,067			15,611	18,662	
Adjustments:															
Automotive products	− 25	− 1	− 3	− 50	− 40	− 38	− 7	−	− 9	−			− 79	− 85	
Aircraft and other equipment	+ 2	+ 29	− 7	+ 5	+ 7	−	+ 5	−	+ 37	− 20			+ 29	+ 12	
Gold	+ 1	+ 1	+ 1	+ 2	+ 5	+ 3	+ 3	+ 9	+ 6	+ 5			+ 5	+ 20	
Other adjustments	− 9	− 9	− 10	− 10	− 11	− 12	− 10	− 11	− 12	− 13			− 38	− 44	
Equals merchandise imports adjusted to balance of payments basis	3,398	4,123	3,747	4,260	4,187	4,971	4,345	5,062	5,272	6,039			15,528	18,565	
Trade balance on balance of payments basis	+ 696	+ 574	+ 622	+ 507	+ 222	+ 419	+ 208	+ 651	+ 382	+ 432			+2,399	+1,500	

TABLE 6. INTEREST AND DIVIDENDS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	57	57	57	79	55	58	60	82	61	67			250	255	
Dividends	83	69	55	101	66	75	129	102	98	89			308	372	
Totals	140	126	112	180	121	133	189	184	159	156			558	627	
Payments															
Interest	195	202	196	192	204	212	203	228	221	252			785	847	
Dividends	185	165	177	387	179	155	148	287	228	186			914	769	
Totals	380	367	373	579	383	367	351	515	449	438			1,699	1,616	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	36	46	42	57	49	51	44	47	41	42			181	191	
Miscellaneous income(1)	91	99	109	99	81	71	77	88	96	95			398	317	
Business services and other transactions	180	190	182	193	193	204	196	210	204	209			745	803	
Totals	307	335	333	349	323	326	317	345	341	346			1,324	1,311	
Payments															
Government transactions	62	47	49	48	66	51	49	56	66	56			206	222	
Miscellaneous income(1)	132	140	138	145	131	138	128	139	133	147			555	536	
Business services and other transactions	278	339	339	359	315	372	350	379	347	386			1,315	1,416	
Totals	472	526	526	552	512	561	527	574	546	589			2,076	2,174	

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Asia	18	26	29	20	15	20	22	18	15	21			93	75	
Africa	2	6	13	13	13	12	11	17	12	17			34	53	
Western Hemisphere	3	3	4	2	3	3	3	6	5	4			12	15	
Other	–	–	–	–	–	–	–	–	5	–			–	–	
International investment agencies															
Global	–	–	–	50	–	16	–	54	1	–			50	70	
Western Hemisphere	1	2	–	–	1	33	2	–	1	–			3	36	
Asia	–	–	–	–	–	–	–	–	–	–			–	–	
Totals	24	37	46	85	32	84	38	95	39	42			192	249	

TABLE 9. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area						By commodity		By source of financing	
		Developed countries	Less developed countries				Centrally planned countries	Wheat	Other commodities	Government	Private
			Western Hemisphere	Asia	Africa	Other					
	millions of dollars										
	Credits extended										
1971	420	23	109	74	11	31	172	255	165	297	123
1972	496	56	114	71	16	25	214	271	225	407	89
1973											
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	140	10	14	15	6	4	91	99	41	126	14
III											
IV											
	Credits repaid										
1971	190	2	41	26	2	2	117	137	53	129	61
1972	245	–	47	49	5	5	139	177	68	166	79
1973											
1972 I	46	–	12	9	1	–	24	30	16	31	15
II	37	–	9	8	1	1	18	20	17	19	18
III	67	–	15	18	1	2	31	48	19	42	25
IV	95	–	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	51	1	13	10	2	1	24	38	13	37	14
III											
IV											
	Credits extended										
1971	+ 230	+ 21	+ 68	+ 48	+ 9	+ 29	+ 55	+ 118	+ 112	+ 168	+ 62
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973											
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	– 1	– 1	+ 51	+ 52	– 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	– 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	– 1	– 14	+ 37	+ 18	+ 5
II	+ 89	+ 9	+ 1	+ 5	+ 4	+ 3	+ 67	+ 61	+ 28	+ 89	–
III											
IV											
	Credits outstanding										
June 30, 1973	1,221	94	331	535	28	170	63	480	741	946	275

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 10. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

	Net transactions										Amount outstanding June 30, 1973
	1971	1972	1972				1973				
			I	II	III	IV	I	II	III	IV	
	millions of dollars										
Assets with residents of:											
United States	− 933	− 87	− 141	+ 244	− 141	− 49	− 145	+ 421			2,309
Other countries	+ 319	+ 1,288	+ 241	+ 156	+ 338	+ 553	+ 49	+ 703			6,915
Total non-resident	− 614	+ 1,201	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124			9,224
Canada	− 43	− 100	− 13	− 121	+ 35	− 1	+ 91	− 27			1,112
Totals	− 657	+ 1,101	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097			10,336
Liabilities with residents of:											
United States	+ 592	+ 175	+ 130	− 68	+ 294	− 181	+ 427	− 139			1,845
Other countries	+ 198	+ 1,663	+ 428	+ 974	+ 43	+ 218	− 202	+ 1,095			7,463
Total non-resident	+ 790	+ 1,838	+ 558	+ 906	+ 337	+ 37	+ 225	+ 956			9,308
Canada − swapped deposits	− 951	− 472	− 237	− 222	− 67	+ 54	+ 82	+ 198			537
− other	− 519	+ 383	+ 34	+ 22	− 25	+ 352	− 39	+ 212			1,529
Total Canada	− 1,470	− 89	− 203	− 200	− 92	+ 406	+ 43	+ 410			2,066
Totals	− 680	+ 1,749	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366			11,374
Net assets with residents of:											
United States	− 1,525	− 262	− 271	+ 312	− 435	+ 132	− 572	+ 560			+ 464
Other countries	+ 121	− 375	− 187	− 818	+ 295	+ 335	+ 251	− 392			− 548
Total non-resident(a)	− 1,404	− 637	− 458	− 506	− 140	+ 467	− 321	+ 168			− 84
Canada	+ 1,427	− 11	+ 190	+ 79	+ 127	− 407	+ 48	− 437			− 954
Totals	+ 23	− 648	− 268	− 427	− 13	+ 60	− 273	− 269			− 1,038

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is identified under the amounts opposite(a) which are shown in the main tables as item D17.1a. The transactions figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLE 11. Transactions in Selected Money Market Instruments

	1972	1972 IVQ	1973				
			IQ	IIQ	April	May	June
	millions of dollars						
Canadian commercial paper:							
Sales	803	260	465	405	149	141	115
Purchases (including maturities)	922	291	398	443	167	112	164
Net	− 119	− 31	+ 67	− 38	− 18	+ 29	− 49
Finance company paper:							
Sales	2,799	576	1,100	1,358	..	..	..
Purchases (including maturities)	2,849	592	1,065	1,335	..	..	..
Net	− 50	− 16	+ 35	+ 23	..	..	..
Other Canadian short-term paper(1):							
Sales	2,049	656	1,569	1,181	326	458	397
Purchases (including maturities)	2,066	656	1,346	1,322	387	571	364
Net	− 17	−	+ 223	− 141	− 61	− 113	+ 33

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLE 12. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

Period	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)
	Transactions		Total assets	Transactions							Total liabilities	
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries (–)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other		
	millions of SDRs											expressed in millions of United States dollars
1947-1969	740.0	95.5(4)	835.5	620.5	726.0	– 310.5	– 1,411.4	665.7	70.1	– 3.0(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2	– 1.0(3)	550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	66.3	5.0(5)	767.4	332.6	332.6
1972			1,100.0				– 79.9	93.9		2.7(5)	784.1	315.9	342.9
1973													
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	48.4	5.0(5)	648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				– 40.4	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				– 10.0	53.9			798.7	301.3	327.2
III			1,100.0				– 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV			1,100.0				– 21.2	8.9			784.1	315.9	342.9
1973 I			1,100.0				– 6.6	24.3			801.8	298.2	323.8
II			1,100.0				– 17.2	13.3			797.9	302.1	328.0
III													
IV													

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item H5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 13. FOREIGN EXCHANGE RATES

Period	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1971	102.53	99.31	100.22	100.98	– .56	246.87	18.33	29.00	24.56	.2912
1972	100.94	97.41	99.50	99.05	– .33	247.97	19.65	31.08	25.94	.3270
1973										
1972 I	100.94	99.50	99.75	100.28	+ 0.42	260.60	19.67	31.40	25.94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III	98.56	98.13	98.38	98.30	– 0.12	240.39	19.65	30.91	26.02	.3266
IV	100.19	98.16	99.50	98.86	– 0.22	233.72	19.58	30.87	26.11	.3286
1973 I	100.19	98.75	99.88	99.71	– 1.60	241.19	20.89	33.28	29.02	.3574
II	100.36	99.50	99.82	99.98	– 0.16	253.04	22.60	36.63	31.72	.3778
III										
IV										
April	100.36	99.84	100.36	100.06	– 0.19	248.56	21.98	35.29	30.89	.3771
May	100.36	99.50	99.60	100.05	– 0.15	253.11	22.35	35.86	31.54	.3781
June	100.06	99.56	99.82	99.83	– 0.15	257.23	23.48	38.74	32.74	.3782

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 14. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Line No.	Item	1971				1972	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange						
1	United States dollars	3,153	3,186	3,516	4,061	4,111	4,542
2	Other convertible currencies	15	17	11	13	11	10
3	Monetary gold	791	791	792	792	792	834(1)
4	Special Drawing Rights	300	353	371	372	489	505(1)
5	Reserve position in IMF	586	505	302	332	345	327(1)
6	Total official international reserves(2)	4,845	4,852	4,992	5,570	5,748	6,218
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	–	–	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	–	–	–	–	–	–
11	Net official monetary assets	4,845	4,852	4,992	5,570	5,748	6,218
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
13	Total official monetary liabilities(5)	–	–	–	–	–	–

(1) In May 1972 Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canada quota.

TABLE 14. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1972		1973							Line No.
III	IV	I	II	III	IV	April	May	June	
millions of United States dollars at end of period									
4,536	4,355	4,294	4,177			4,226	4,179	4,177	1
16	13	11	14			14	106	14	2
834	834	834	834			834	834	834	3
505	505	505	507			507	507	507	4
330	343	324	328			326	324	328	5
6,221	6,050	5,968	5,860			5,907	5,950	5,860	6
–	–	–	–			–	–	–	7
–	–	–	–			–	–	–	8
–	–	–	–			–	–	–	9
–	–	–	–			–	–	–	10
6,221	6,050	5,968	5,860			5,907	5,950	5,860	11
millions of Canadian dollars									
+ 3	– 169	– 82	– 107			– 60	+ 42	– 89	12
–	–	–	–			–	–	–	13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items H4 and H5 in Table 1.

TABLE 15. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES

Current Account

Line No.	Acct. No.	Item	Between Canada and All countries				
			1964	1965	1966	1967	1968(1)
			millions of dollars				
	A	Current receipts					
1	1	Merchandise exports (adjusted)(2)	8,238	8,745	10,326	11,338	13,660
		Service receipts					
2	3	Gold production available for export	145	138	127	112	33
3	4	Travel	662	747	840	1,318	978
4	5	Interest and dividends	332	322	318	295	353
5	6	Freight and shipping	644	668	758	830	891
6	(part)11	Other service receipts	482	562	676	770	840
7		Total service receipts	2,265	2,437	2,719	3,325	3,095
8		Sub-totals, exports of goods and services(3)	10,503	11,182	13,045	14,663	16,755
		Transfer receipts					
9	7	Inheritances and immigrants' funds	169	216	268	329	370
10	(part)11	Personal and institutional remittances(4)	75	83	83	93	95
11	..	Withholding tax (5)	140	167	204	218	209
12	12	Total current receipts	10,887	11,648	13,600	15,303	17,429
	B	Current payments					
13	1	Merchandise imports (adjusted)(2)	7,537	8,627	10,102	10,772	12,247
		Service payments					
14	4	Travel	712	796	900	895	1,008
15	5	Interest and dividends	1,010	1,086	1,140	1,211	1,259
16	6	Freight and shipping	679	761	823	861	931
17	(part)11	Other service payments	835	904	1,090	1,277	1,441
18	..	Withholding tax(5)	140	167	204	218	209
19		Total service payments	3,376	3,714	4,157	4,462	4,848
20		Sub-totals, imports of goods and services(3)	10,913	12,341	14,259	15,234	17,095
		Transfer payments					
21	7	Inheritances and emigrants' funds	201	211	198	213	209
22	(part)11	Personal and institutional remittances(4)	128	133	139	173	148
23	9	Official contributions	69	93	166	182	133
24	12	Total current payments	11,311	12,778	14,762	15,802	17,585
	C	Current account balance					
25	1	Merchandise trade	+ 701	+ 118	+ 224	+ 566	+ 1,413
		Service transactions					
26		Gold production available for export	+ 145	+ 138	+ 127	+ 112	+ 33
27		Travel	− 50	− 49	− 60	+ 423	− 30
28		Interest and dividends	− 678	− 764	− 822	− 916	− 906
29		Freight and shipping	− 35	− 93	− 65	− 31	− 40
30		Other service transactions	− 353	− 342	− 414	− 507	− 601
31		Withholding tax	− 140	− 167	− 204	− 218	− 209
32		Balance on service transactions	− 1,111	− 1,277	− 1,438	− 1,137	− 1,753
33		Balance on goods and services	− 410	− 1,159	− 1,214	− 571	− 340
34		Net transfers	− 14	+ 29	+ 52	+ 72	+ 184
35	4	Total current account balance	− 424	− 1,130	− 1,162	− 499	− 156

(1) After the first quarter 1968 transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLE 15. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES

Current Account

Between Canada and All Countries				Between Canada and the United States(1)									Acct. No.	Line No.
1969	1970	1971	1972	1964	1965	1966	1967	1968(1)	1969	1970	1971	1972		
millions of dollars														
													A	
15,039	16,907	17,927	20,065	4,396	4,993	6,249	7,277	9,199	10,610	10,962	12,063	13,991	1	1
...	...	...	...	145	138	127	112	33	...	...	...	...	3	2
1,074	1,234	1,246	1,230	590	660	730	1,164	891	961	1,082	1,092	1,023	4	3
451	528	558	627	190	204	194	176	231	260	336	363	361	5	4
935	1,126	1,182	1,218	301	337	411	425	467	523	590	670	719	6	5
1,262	1,376	1,324	1,311	308	353	429	491	573	743	766	660	658	(part)11	6
3,722	4,264	4,310	4,386	1,534	1,692	1,891	2,368	2,195	2,487	2,774	2,785	2,761		7
18,761	21,171	22,237	24,451	5,930	6,685	8,140	9,645	11,394	13,097	13,736	14,848	16,752		8
366	389	432	443	77	91	106	105	137	155	165	181	168	7	9
95	107	165	176	51	56	55	57	54	54	66	119	129	(part)11	10
234	269	278	288	..	..	..	..	..	..	..	..	..	..	11
19,456	21,936	23,112	25,358	6,058	6,832	8,301	9,807	11,585	13,306	13,967	15,148	17,049	12	
													B	
14,071	13,859	15,528	18,565	5,204	6,034	7,242	7,846	8,867	10,127	9,828	10,868	12,783	1	13
1,292	1,460	1,448	1,464	481	548	628	627	710	893	936	898	919	4	14
1,366	1,550	1,699	1,616	850	906	985	1,058	1,074	1,143	1,306	1,444	1,341	5	15
996	1,106	1,204	1,300	399	465	530	522	561	562	587	602	689	6	16
1,862	1,998	2,076	2,174	561	615	756	893	984	1,242	1,313	1,472	1,544	(part)11	17
234	269	278	288	..	..	..	..	..	..	..	..	..	..	18
5,750	6,383	6,705	6,842	2,291	2,534	2,899	3,100	3,329	3,840	4,142	4,416	4,493		19
19,821	20,242	22,233	25,407	7,495	8,568	10,141	10,946	12,196	13,967	13,970	15,284	17,276		20
204	199	185	182	157	160	145	156	145	127	114	105	108	7	21
204	212	215	227	41	41	45	47	49	50	55	55	60	(part)11	22
144	201	201	222	—	—	—	—	—	—	—	—	—	9	23
20,373	20,854	22,834	26,038	7,693	8,769	10,331	11,149	12,390	14,144	14,139	15,444	17,444	12	24
													C	
+ 968	+ 3,048	+ 2,399	+ 1,500	— 808	— 1,041	— 993	— 569	+ 332	+ 483	+ 1,134	+ 1,195	+ 1,208	1	25
...	...	...	...	+ 145	+ 138	+ 127	+ 112	+ 33	...	...	...	...		26
— 218	— 226	— 202	— 234	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 194	+ 104		27
— 915	— 1,022	— 1,141	— 989	— 660	— 702	— 791	— 882	— 843	— 883	— 970	— 1,081	— 980		28
— 61	+ 20	— 22	— 82	— 98	— 128	— 119	— 97	— 94	— 39	+ 3	+ 68	+ 30		29
— 600	— 622	— 752	— 863	— 253	— 262	— 327	— 402	— 411	— 499	— 547	— 812	— 886		30
— 234	— 269	— 278	— 288	..	..	..	..	..	..	..	..	..		31
— 2,028	— 2,119	— 2,395	— 2,456	— 757	— 842	— 1,008	— 732	— 1,134	— 1,353	— 1,368	— 1,631	— 1,732		32
— 1,060	+ 929	+ 4	— 956	— 1,565	— 1,883	— 2,001	— 1,301	— 802	— 870	— 234	— 436	— 524		33
+ 143	+ 153	+ 274	+ 276	— 70	— 54	— 29	— 41	— 3	+ 32	+ 62	+ 140	+ 129		34
— 917	+ 1,082	+ 278	— 680	— 1,635	— 1,937	— 2,030	— 1,342	— 805	— 838	— 172	— 296	— 395	4	35

(3) As used in the National Income and Expenditure Accounts.
(4) Personal and institutional remittances include those for pensions.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 15. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES — Concluded

Capital Account(6)

Line No.	Acct. No.	Item	Between Canada and All Countries				
			1964	1965	1966	1967	1968(1)
			millions of dollars				
	D	Direct investment(7)					
36	1	In Canada	+ 270	+ 535	+ 790	+ 691	+ 590
37	2	Abroad	− 95	− 125	− 5	− 125	− 225
		Portfolio transactions					
		Canadian securities					
38	3.1	Outstanding bonds	+ 77	+ 55	− 104	− 57	− 70
39	3.2	Outstanding stocks	− 98	− 274	− 136	+ 12	+ 114
40	4	New issues	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917
41	5	Retirements	− 382	− 390	− 499	− 357	− 431
		Foreign securities					
42	6	Outstanding issues	− 31	− 53	− 361	− 382	− 420
43	7	New issues	− 31	− 57	− 57	− 65	− 77
44	8	Retirements	+ 10	+ 25	+ 17	+ 15	+ 30
		Loans and subscriptions — Government of Canada					
45	9	Advances	− 10	− 14	− 35	− 38	− 78
46	10	Repayments	+ 10	+ 10	+ 24	+ 34	+ 5
47	11	Columbia River Treaty	+ 54	+ 32	+ 32	+ 44	+ 88
48	12	Export credits directly or indirectly at risk of the Government of Canada	− 164	− 187	− 41	+ 107	+ 29
49	13	Other long-term capital transactions	+ 40	+ 36	+ 138	+ 229	+ 197
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 750	+ 833	+ 1,228	+ 1,415	+ 1,669
		Resident holdings of foreign currencies:					
51	D 17.1a	Chartered bank net foreign currency position with non-residents	− 303	+ 426	− 467	− 384	− 488
52	17.1b	Non-bank holdings of foreign currencies abroad	− 27	− 11	− 53	+ 22	+ 39
		Non-resident holdings of Canadian:					
53	14.1	Dollar deposits	+ 28	+ 31	+ 11	+ 24	+ 72
54	14.2	Government demand liabilities	−	+ 2	+ 5	− 4	+ 21
55	14.3	Treasury bills	− 16	+ 12	− 15	+ 4	+ 48
56	17.2a	Commercial paper	− 11	− 15	+ 16	− 11	+ 2
57	17.3	Finance company paper	+ 196	− 162	− 1	− 64	− 132
58	17.2b	Other short-term paper	−	+ 25	− 12	+ 24	− 2
59	17.4	Other finance company obligations	+ 52	+ 209	+ 154	+ 35	+ 24
60	17.5	Other short-term capital transactions(8)	+ 119	− 62	− 63	− 542	− 748
61	E 2	Balance of capital movements in short-term forms (lines 51-60)	+ 38	+ 455	− 425	− 896	− 1,164
62	E 3	Total net capital balance	+ 788	+ 1,288	+ 803	+ 519	+ 505
63	G	Balance settled by exchange transfers	−	−	−	−	−
64	..	Allocation of Special Drawing Rights	...	...	...	...	...
	H	Net official monetary movements(9):					
65	4	Official international reserves	+ 297	+ 158	− 360	+ 17	+ 350
66	5	Official monetary liabilities	+ 67	−	+ 1	+ 3	− 1
67	6	Net official monetary movements	+ 364	+ 158	− 359	+ 20	+ 349

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(7) Exclusive of undistributed profits.

TABLE 15. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES — Concluded

Capital Account(6)

Between Canada and All Countries				Between Canada and the United States									Acct. No.	Line No.
1969	1970	1971	1972	1964	1965	1966	1967	1968(1)	1969	1970	1971	1972		
millions of dollars													D	
+ 720	+ 835	+ 880	+ 680	+ 188	+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 562	1	36
− 370	− 295	− 220	− 385	− 35	− 24	+ 87	− 72	− 108	− 287	− 238	− 111	− 130	2	37
+ 2	− 39	− 94	+ 293	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 72	− 4	3.1	38
+ 53	− 145	− 144	− 63	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 147	3.2	39
+ 2,089	+ 1,227	+ 1,186	+ 1,816	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,116	4	40
− 440	− 552	− 826	− 542	− 300	− 330	− 456	− 301	− 376	− 382	− 395	− 632	− 406	5	41
+ 112	+ 98	+ 259	+ 302	− 26	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 271	+ 271	6	42
− 47	− 34	− 67	− 57	− 20	− 28	− 33	− 38	− 46	− 30	− 20	− 25	− 12	7	43
+ 37	+ 10	+ 12	+ 9	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 4	8	44
− 89	− 144	− 192	− 249	−	−	−	−	−	−	−	−	−	9	45
+ 22	+ 36	+ 36	+ 37	−	−	−	−	−	−	−	−	−	10	46
+ 32	+ 31	+ 24	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	11	47
− 12	− 129	− 230	− 251	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	12	48
+ 228	− 147	− 132	+ 198	+ 42	+ 21	+ 116	+ 196	+ 189	+ 173	− 94	− 92	+ 90	13	49
+ 2,337	+ 752	+ 492	+ 1,788	+ 943	+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,338	E 1	50
− 506	− 122	+ 1,404	+ 637	+ 288	− 520	− 517	− 197	− 464	− 477	+ 55	+ 1,525	+ 262	D 17.1a	51
− 928	− 97	− 561	− 171	+ 11	− 20	+ 20	− 69	− 20	− 146	+ 43	+ 109	− 71	17.1b	52
+ 52	+ 26	+ 92	+ 136	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 7	14.1	53
− 34	− 8	+ 50	+ 27	− 2	− 2	− 1	−	−	−	−	−	−	14.2	54
+ 28	− 73	− 3	+ 23	− 16	+ 7	− 1	− 4	− 3	+ 3	− 4	−	− 1	14.3	55
+ 39	+ 52	+ 52	− 119	− 11	− 15	+ 3	− 4	+ 1	+ 42	+ 50	+ 53	− 118	17.2a	56
+ 177	+ 193	− 39	− 50	+ 196	− 208	− 33	− 67	− 62	+ 190	+ 116	+ 36	− 52	17.3	57
− 3	+ 49	+ 75	− 17	−	+ 13	− 1	+ 7	+ 10	−	+ 48	+ 76	− 17	17.2b	58
+ 116	− 103	− 29	− 21	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	17.4	59
− 296	− 221	− 1,034	− 1,334	+ 141	− 102	− 112	− 467	− 872	− 221	− 203	− 1,014	− 1,292	17.5	60
− 1,355	− 304	+ 7	− 889	+ 693	− 637	− 473	− 766	− 1,364	− 465	+ 44	+ 782	− 1,310	E 2	61
+ 982	+ 448	+ 499	+ 899	+ 1,636	+ 437	+ 920	+ 551	− 213	+ 1,204	+ 868	+ 1,553	+ 28	E 3	62
−	−	−	−	+ 27	+ 1,543	+ 626	+ 771	+ 1,499	− 578	+ 756	− 198	..	G	63
...	+ 133	+ 119	+ 117	−	−	−	−	−	−	−	−	−	H	64
+ 65	+ 1,662	+ 896	+ 336	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	..	4	65
−	+ 1	−	−	−	−	−	−	− 2	−	−	−	..	5	66
+ 65	+ 1,663	+ 896	+ 336	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	..	6	67

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.
(9) For detailed composition of official monetary assets see Table 14.
Note: Cansim D numbers for these annual series are shown in Table 1 (Global) or Table 4 (United States).

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account(1) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	All Countries		United States	
			1970	1971	1970	1971
			millions of dollars			
	A	Current receipts				
1	1	Merchandise exports (adjusted)(2)	16,907	17,927	10,962	12,063
		Service receipts				
2	4	Travel	1,234	1,246	1,082	1,092
3	5	Interest and dividends	528	558	336	363
4	6	Freight and shipping	1,126	1,182	590	670
5	(part)11	Other service receipts	1,376	1,324	766	660
6		Total service receipts	4,264	4,310	2,774	2,785
7		Sub-totals, exports of goods and services(3)	21,172	22,237	13,736	14,848
		Transfer receipts				
8	7	Inheritances and immigrants' funds	389	432	165	181
9	(part)11	Personal and institutional remittances(4)	107	165	66	119
10	..	Withholding tax(5)	269	278	—	—
11	12	Total current receipts	21,936	23,112	13,967	15,148
	B	Current payments				
12	1	Merchandise imports (adjusted)(2)	13,859	15,528	9,828	10,868
		Service payments				
13	4	Travel	1,460	1,448	936	898
14	5	Interest and dividends	1,550	1,699	1,306	1,444
15	6	Freight and shipping	1,106	1,204	587	602
16	(part)11	Other service payments	1,998	2,076	1,313	1,472
17	..	Withholding tax(5)	269	278	—	—
18		Total service payments	6,383	6,705	4,142	4,416
19		Sub-totals, imports of goods and services(3)	20,242	22,233	13,970	15,284
		Transfer payments				
20	7	Inheritances and emigrants' funds	199	185	114	105
21	(part)11	Personal and institutional remittances(4)	212	215	55	55
22	9	Official contributions	201	201	—	—
23	12	Total current payments	20,854	22,834	14,139	15,444
	C	Current account balance				
24	1	Merchandise trade	+ 3,048	+ 2,399	+ 1,134	+ 1,195
		Service transactions				
25		Travel	— 226	— 202	+ 146	+ 194
26		Interest and dividends	— 1,022	— 1,141	— 970	— 1,081
27		Freight and shipping	+ 20	— 22	+ 3	+ 68
28		Other service transactions	— 622	— 752	— 547	— 812
29		Withholding tax	— 269	— 278	—	—
30		Balance on service transactions	— 2,119	— 2,395	— 1,368	— 1,631
31		Balance on goods and services	+ 929	+ 4	— 234	— 436
32		Net transfers	+ 153	+ 274	+ 62	+ 140
33	4	Total current account balance	+ 1,082	+ 278	— 172	— 296

(1) Excludes offsetting entries for mutual aid to NATO; these amounts in 1970 and 1971 were $13 million and $14 million.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments - see Table 5.
(3) As used in the National Income and Expenditure Accounts.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account(1) — Not Seasonally Adjusted

United Kingdom		Rest of the sterling area		Other OECD (Europe)		Other		Acct. No.	Line No.
1970	1971	1970	1971	1970	1971	1970	1971		
millions of dollars									
								A	
1,491	1,399	785	712	1,618	1,561	2,051	2,192	1	1
44	42	23	24	53	54	32	34	4	2
29	27	65	86	40	28	58	54	5	3
125	114	77	86	164	160	170	152	6	4
282	296	75	87	119	131	134	150	(part)11	5
480	479	240	283	376	373	394	390		6
1,971	1,878	1,025	995	1,994	1,934	2,445	2,582		7
68	55	68	84	40	46	48	66	7	8
12	14	1	1	27	29	1	2	(part)11	9
—	—	—	—	—	—	—	—	..	10
2,051	1,947	1,094	1,080	2,061	2,009	2,494	2,650	12	11
								B	
734	835	628	626	1,196	1,344	1,473	1,855	1	12
156	180	66	70	207	226	95	74	4	13
93	101	6	8	141	142	4	4	5	14
113	114	83	77	184	208	139	203	6	15
158	143	46	52	299	254	182	155	(part)11	16
—	—	—	—	—	—	—	—	..	17
520	538	201	207	831	830	420	436		18
1,254	1,373	829	833	2,027	2,174	1,893	2,291		19
49	43	9	10	15	14	12	13	7	20
32	32	20	21	36	36	69	71	(part)11	21
—	—	112	105	2	7	87	89	9	22
1,335	1,448	970	969	2,080	2,231	2,061	2,464	12	23
								C	
+ 757	+ 564	+ 157	+ 86	+ 422	+ 217	+ 578	+ 337	1	24
− 112	− 138	− 43	− 46	− 154	− 172	− 63	− 40		25
− 64	− 74	+ 59	+ 78	− 101	− 114	+ 54	+ 50		26
+ 12	—	− 6	+ 9	− 20	− 48	+ 31	− 51		27
+ 124	+ 153	+ 29	+ 35	− 180	− 123	− 48	− 5		28
—	—	—	—	—	—	—	—		29
− 40	− 59	+ 39	+ 76	− 455	− 457	− 26	− 46		30
+ 717	+ 505	+ 196	+ 162	− 33	− 240	+ 552	+ 291		31
− 1	− 6	− 72	− 51	+ 14	+ 18	− 119	− 105		32
+ 716	+ 499	+ 124	+ 111	− 19	− 222	+ 433	+ 186	4	33

(4) Personal and institutional remittances include pension payments.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(6) — Not Seasonally Adjusted

Line No.	Acct. No.	Item	All Countries		United States	
			1970	1971	1970	1971
			millions of dollars			
	D	Direct investment(7)				
34	1	In Canada	+ 835	+ 880	+ 575	+ 559
35	2	Abroad	— 295	— 220	— 238	— 111
		Portfolio transactions				
		Canadian securities				
36	3.1	Outstanding bonds	— 39	— 94	— 69	— 72
37	3.2	Outstanding stocks	— 145	— 144	— 79	— 41
38	4	New issues	+ 1,227	+ 1,186	+ 1,026	+ 885
39	5	Retirements	— 552	— 826	— 395	— 632
		Foreign securities				
40	6	Outstanding issues	+ 98	+ 259	+ 81	+ 271
41	7	New issues	— 34	— 67	— 20	— 25
42	8	Retirements	+ 10	+ 12	+ 5	+ 6
		Loans and subscriptions - Government of Canada				
43	9	Advances	— 144	— 192	—	—
44	10	Repayments	+ 36	+ 36	—	—
45	11	Columbia River Treaty	+ 31	+ 24	+ 31	+ 24
46	12	Export credits directly or indirectly at risk of the Government of Canada	— 129	— 230	+ 1	— 1
47	13	Other long-term capital transactions	— 147	— 132	— 94	— 92
48	E 1	Balance of capital movements in long-term forms (lines 34-47)	+ 752	+ 492	+ 824	+ 771
		Resident holdings of foreign currencies:				
49	D 17. 1a	Chartered bank net foreign currency position with non-residents	— 122	+ 1,404	+ 55	+ 1,525
50	17.1b	Non-bank holdings of foreign currencies abroad	— 97	— 561	+ 43	+ 109
		Non-resident holdings of Canadian:				
51	14.1	Dollar deposits	+ 26	+ 92	+ 44	+ 22
52	14.2	Government demand liabilities	— 8	+ 50	—	—
53	14.3	Treasury bills	— 73	— 3	— 4	—
54	17.2a	Commercial paper	+ 52	+ 52	+ 50	+ 53
55	17.3	Finance company paper	+ 193	— 39	+ 116	+ 36
56	17.2b	Other short-term paper	+ 49	+ 75	+ 48	+ 76
57	17.4	Other finance company obligations	— 103	— 29	— 105	— 25
58	17.5	Other short-term capital transactions(8)	— 221	— 1,034	— 203	— 1,014
59	E 2	Balance of capital movements in short-term forms (lines 49-58)	— 304	+ 7	+ 44	+ 782
60	E 3	Total net capital balance	+ 448	+ 499	+ 868	+ 1,553
61	G	Balance settled by exchange transfers	—	—	+ 756	— 198
62	..	Allocation of Special Drawing Rights	+ 133	+ 119	—	—
	H	Net official monetary movements(9):				
63	4	Official international reserves	+ 1,662	+ 896	+ 1,452	+ 1,059
64	5	Official monetary liabilities	+ 1	—	—	—
65	6	Net official monetary movements	+ 1,663	+ 896	+ 1,452	+ 1,059

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(6) — Not Seasonally Adjusted

United Kingdom		Rest of the sterling area		Other OECD (Europe)		Other		Acct. No.	Line No.
1970	1971	1970	1971	1970	1971	1970	1971		
millions of dollars									
								D	
+ 26	+ 74	+ 2	— 1	+ 203	+ 174	+ 29	+ 74	1	34
+ 17	— 13	— 17	— 76	— 59	— 11	+ 2	— 9	2	35
+ 8	— 13	—	—	+ 20	— 12	+ 2	+ 3	3.1	36
— 43	— 98	—	—	— 26	— 11	+ 3	+ 6	3.2	37
+ 123	+ 81	—	—	+ 63	+ 213	+ 15	+ 7	4	38
— 12	— 49	—	—	— 125	— 135	— 20	— 10	5	39
+ 4	— 5	—	—	+ 9	— 3	+ 4	— 4	6	40
—	—	—	—	—	— 1	— 14	— 41	7	41
—	+ 1	—	—	—	—	+ 5	+ 5	8	42
—	—	— 104	— 114	—	—	— 40	— 78	9	43
+ 20	+ 21	—	—	+ 16	+ 15	—	—	10	44
—	—	—	—	—	—	—	—	11	45
—	— 7	— 19	— 27	— 11	— 31	— 100	— 164	12	46
+ 18	+ 29	— 2	— 58	— 67	+ 31	— 2	— 42	13	47
+ 161	+ 21	— 140	— 276	+ 23	+ 229	— 116	— 253	E 1	48
— 108	+ 445	— 243	— 351	— 262	— 64	+ 436	— 151	D 17.1a	49
— 106	— 657	—	—	— 34	— 7	—	— 6	17.1b	50
— 31	+ 9	+ 4	+ 12	+ 2	+ 30	+ 7	+ 19	14.1	51
—	—	—	—	—	—	— 8	+ 50	14.2	52
— 8	— 1	—	— 4	+ 6	— 1	— 67	+ 3	14.3	53
+ 1	— 1	—	—	+ 1	—	—	—	17.2a	54
+ 15	— 14	—	—	+ 62	— 101	—	+ 40	17.3	55
—	+ 1	—	—	+ 1	— 2	—	—	17.2b	56
+ 7	+ 1	—	—	— 5	— 5	—	—	17.4	57
+ 49	— 33	— 1	— 6	+ 3	+ 41	— 69	— 22	17.5	58
— 181	— 250	— 240	— 349	— 226	— 109	+ 299	— 67	E 2	59
— 20	— 229	— 380	— 625	— 203	+ 120	+ 183	— 320	E 3	60
— 779	— 272	+ 256	+ 514	+ 222	+ 103	— 455	— 147	G	61
—	—	—	—	—	—	+ 133	+ 119	..	62
								H	
— 83	— 2	—	—	—	+ 1	+ 293	— 162	4	63
—	—	—	—	—	—	+ 1	—	5	64
— 83	— 2	—	—	—	+ 1	+ 294	— 162	6	65

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 14.

REFERENCE PUBLICATIONS

Catalogue number	Title
67-202	"Canada's International Investment Position, 1926 to 1967". (See note below).
67-002	"Security Transactions with Non-residents" (formerly "Sales and Purchases of Securities between Canada and Other Countries").
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1971".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments", Second Quarter 1973 for revised bilateral data for 1971.
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Direct Investment in Canada 1969", released July 31, 1973.

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.

"Canadian Direct Investment Abroad, 1970", released August 28, 1973.

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TABLE OF CONTENTS

Page

Introduction 3
Current Account — Seasonally Adjusted 3
Current Account — Unadjusted for Seasonal Variations 6
Current Account — First Nine Months, 1973 8
Current Account — Transactions by Area 8
Capital Movements — Summary 10
Direct Investment 11
Security Transactions 11
Other Capital Flows in Long-term Forms 13
Capital Movements in Short-term Forms 14
Official International Monetary Assets and Liabilities 15
Revisions 16
Account Numbers 16
International Licencing Agreements, 1972 16

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 22
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 26
3. Canadian Balance of International Payments — Summary accounts by geographic area 28
4. Canada's Bilateral Account with the United States 34
5. Balance of Payments Adjustments to Trade of Canada Figures 38
6. Interest and Dividends 38
7. Other Service Transactions 39
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 39
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements 40
10. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 42
11. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks 43
12. Transactions in Selected Money Market Instruments 44
13. Canada's General Account with the International Monetary Fund 45
14. Foreign Exchange Rates 45
15. Canada's Official International Monetary Assets and Liabilities 46
16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 48

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine readable form for use on computers or in printouts. The identification for these series is shown explicitly in the main tables. Data are entered into CANSIM simultaneously with the release of each quarterly publication.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.
... figures not appropriate or not applicable.
— nil, or, in this publication less than half unit expressed.
p preliminary figures.
r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

THIRD QUARTER 1973

The current account of the balance of payments swung to a seasonally adjusted deficit of $198 million in the third quarter of 1973 from a surplus of $107 million in the previous quarter. A halving of the merchandise trade surplus to $328 million more than accounted for the swing. Exports in the quarter fell 2 per cent while imports rose 4 per cent. Labour disputes, particularly in rail transportation and pulp and paper mills, were important elements in the decline in exports as well as having a more pervasive impact on the economy in general. Partly reflecting the weakness in merchandise exports, the pace of Canadian economic activity, as measured by the change in the gross national product, slowed further in the quarter, climbing on a seasonally adjusted basis by 2.4 per cent, down from a 2.8 per cent rise in the second quarter. Real growth in the third quarter was 0.4 per cent as about four fifths of the change in current dollars was due to price increases.

Capital movements, unadjusted for seasonal variations, led to a net capital outflow of $417 million, an increase of $350 million from the net outflow recorded in the second quarter. This outflow, together with a seasonally unadjusted current account surplus of $91 million resulted in a decrease in Canada's official monetary assets of $326 million.

The net inflow from capital transactions in long-term forms fell to $148 million, down over $100 million from the previous quarter. The main factors accounting for the decrease were a swing of over $100 million to a net outflow of $28 million as Canadians, on balance, increased their portfolio holdings of foreign securities and a fall of almost $100 million in inflows to direct investment enterprises in Canada. Total international transactions in Canadian portfolio securities led to a larger net inflow than in the second quarter even though sales of new Canadian issues declined by over $150 million.

Capital movements in short-term forms resulted in a net outflow of $565 million, up $239 million from the second quarter. An increase in unidentified outflows accounted for about $100 million of the total change. In addition there were large repayments of short-term bank borrowings from abroad which had been built up in the previous quarter. Transactions having the opposite effect were those in the mix of money market instruments and bank deposits (including the foreign currency positions of the Canadian chartered banks).

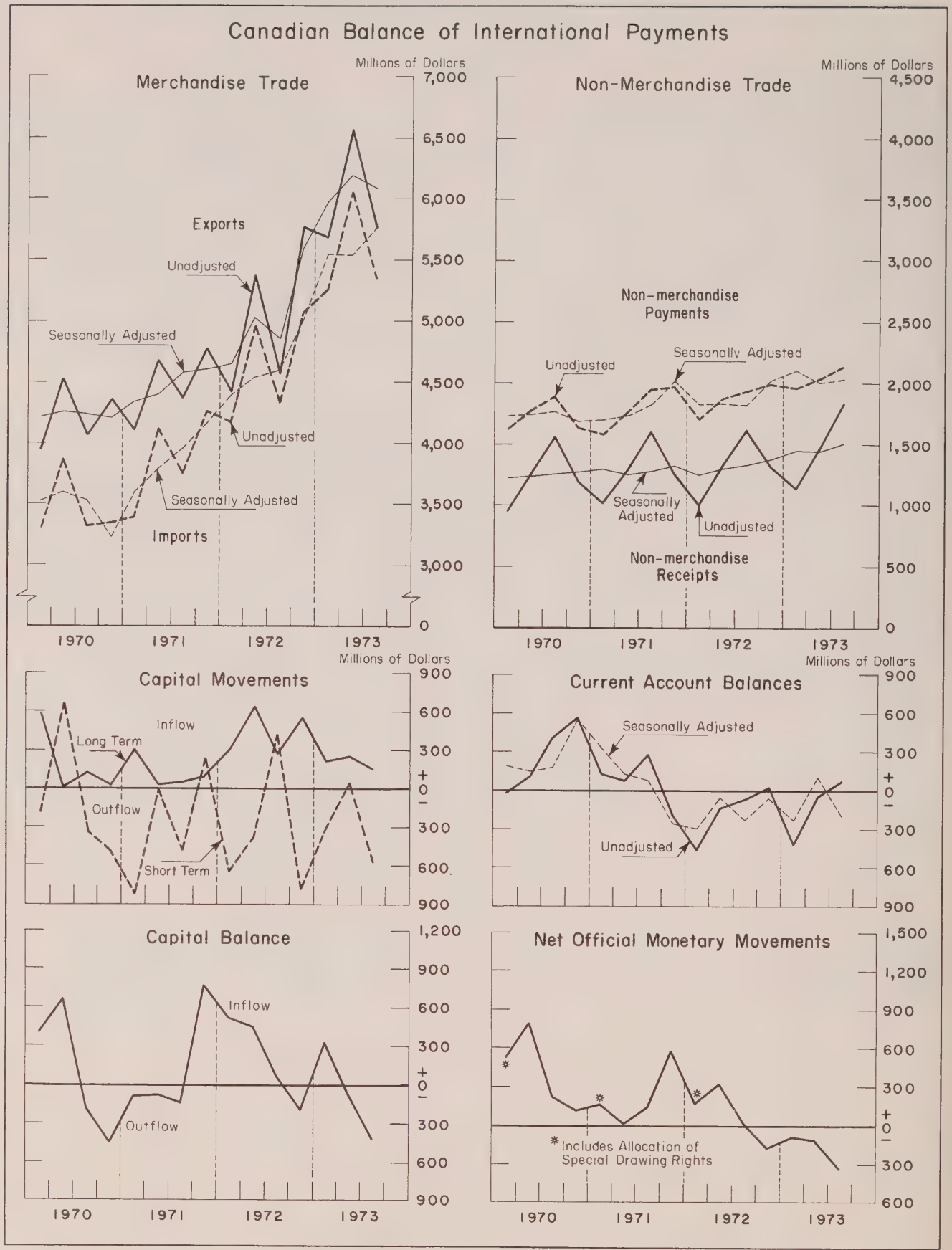
Current Account — Seasonally Adjusted

In the third quarter of 1973 there was a deficit of $198 million on the current ac-

Summary Statement

	1971	1972	1972 IIQ	1972 IIIQ	1972 IVQ	1973 IQ	1973 IIQ	1973 IIIQ
	millions of dollars							
	Seasonally adjusted							
Merchandise trade balance			+ 483	+ 263	+ 589	+ 431	+ 664	+ 328
Balance on non-merchandise transactions			− 535	− 492	− 639	− 655	− 557	− 526
Current account balance			− 52	− 229	− 50	− 224	+ 107	− 198
	Not seasonally adjusted							
Current account balance	+ 306	− 623	− 124	− 68	+ 26	− 412	− 40	+ 91
Capital movements in long-term forms	+ 482	+ 1,761	+ 622	+ 280	+ 548	+ 222	+ 259	+ 148
Capital movements in short-term forms	− 11	− 919	− 176	− 209	− 743	+ 108	− 326	− 565
Net capital movement(1)	+ 471	+ 842	+ 446	+ 71	− 195	+ 330	− 67	− 417
Allocation of Special Drawing Rights	+ 119	+ 117	−	−	−	−	−	−
Net official monetary movements	+ 896	+ 336	+ 322	+ 3	− 169	− 82	− 107	− 326

(1) Excluding items shown below.

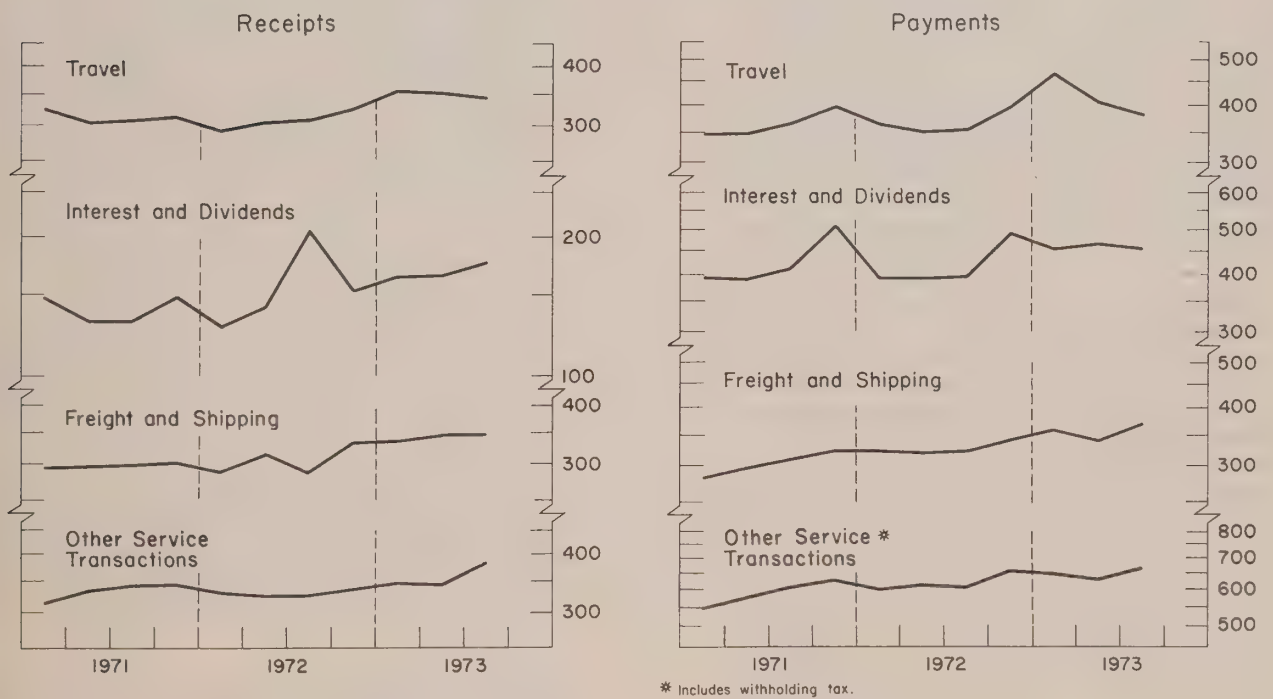

Canadian Balance of International Payments
Merchandise Trade
Millions of Dollars
7,000
6,500
6,000
5,500
5,000
4,500
4,000
3,500
3,000
0
Exports
Unadjusted
Seasonally Adjusted
Unadjusted
Seasonally Adjusted
Imports
1970
1971
1972
1973
Non-Merchandise Trade
Millions of Dollars
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Non-merchandise Payments
Unadjusted
Seasonally Adjusted
Seasonally Adjusted
Unadjusted
Non-merchandise Receipts
1970
1971
1972
1973
Capital Movements
Millions of Dollars
900
600
300
+
0
−
300
600
900
Inflow
Long Term
Outflow
Short Term
Current Account Balances
Millions of Dollars
900
600
300
+
0
−
300
600
900
Seasonally Adjusted
Unadjusted
Capital Balance
1,200
900
600
300
+
0
−
300
600
900
Inflow
Outflow
1970
1971
1972
1973
Net Official Monetary Movements
1,500
1,200
900
600
300
+
0
−
300
600
* Includes Allocation of Special Drawing Rights
1970
1971
1972
1973

count of the Canadian balance of international payments. This marked a swing of over $300 million from the surplus recorded in the previous quarter and a return to the deficit position which had emerged in the fourth quarter of 1971 and lasted until the first quarter of 1973. The change from surplus to deficit was due to a decline of over half in the merchandise trade surplus which dropped to $328 million. This was the lowest quarterly surplus since the third quarter of 1972 when the flow of merchandise trade was affected by such special factors as the extended shutdown of a major automobile company in Canada to switch its product line and dock strikes on the Canadian west coast and in the United Kingdom. In the quarter under review an increase in merchandise imports was accompanied by a decrease in exports, in contrast to the increase in exports and decrease in imports in the preceding quarter.

Total merchandise exports fell by 2 per cent to $6,088 million. A significant drop of over $200 million took place in August when there was a rail strike in Canada. This was particularly evident in exports to the United States — sales of some commodities to overseas countries were relatively strong as shipments were apparently maintained from inventories held at ports. In September, despite a decline in sales to overseas countries, total exports rose; they remained, however, below the levels which had been reached in each month from March to July. On a quarterly basis the United States accounted for the bulk of the drop in exports. In addition to the effects on deliveries of the rail strike, there was a softening in the United States market where industrial production edged down in August because of a sharp drop in the output of automobiles and trucks. There was also a decrease of about 25 per cent in exports to Japan. On the other hand exports to the United Kingdom increased over 5 per cent and to the rest of the European Economic Community about 20 per cent. On a commodity basis there were weaknesses in exports of lumber, nickel, newsprint, automotive products, coal, wheat, iron and steel and iron ore. Exports of crude petroleum declined marginally. Industrial disputes in a number of pulp and paper enterprises were additional factors tending to lower exports. There were increased exports of natural gas, copper and alloys, fabricated nickel and alloys, woodpulp and zinc. On a volume basis declines were even more pronounced as the values of exports reflect price increases which, particularly for primary commodities, have tended to be large.

Service Transactions, Seasonally Adjusted

Ratio Scale



* Includes withholding tax.

With domestic demand rising considerably faster than national production, seasonally adjusted merchandise imports resumed their upward movement rising by 4 per cent to $5,760 million despite a small drop in August during the rail strike. The increase in imports from the United States accounted for about half the total increase in Canadian purchases from abroad. There were also larger imports from the European Economic Community (excluding the United Kingdom) but imports were reduced from Japan and the United Kingdom. Increases in imports were recorded for automotive and related products, non-ferrous alloys, steel, communication equipment, office machines including computers, fuel oil and other petroleum products, miscellaneous equipment and tools and non-ferrous ores.

Non-merchandise transactions produced a deficit of $526 million, down 6 per cent from the previous quarter. The reduction in the non-merchandise deficit arose from a drop of $10 million in the deficit on services and an increase of $21 million in the surplus on transfers. Total non-merchandise receipts went up by 4 per cent to $1,512 million. Receipts from services increased by over 3 per cent to $1,250 million. Transfer receipts went up by about 7 per cent to $262 million. Total non-merchandise payments, due to increased payments for services, rose marginally to $2,038 million. Transfer payments edged down to $168 million.

On the receipts side there were relatively small changes for travel and freight and shipping transactions. There was an increase of 7 per cent in interest and dividends to $177 million and an increase of 10 per cent to $381 million on other service transactions. The total increase of $48 million in receipts from these two items was partly reduced by a net decrease of $6 million in receipts from the other service items.

On payments, there was an important reduction in travel expenditures abroad and a smaller drop in interest and dividends. The level of foreign travel expenditures in this quarter was the lowest since the third quarter of last year. It is not yet clear whether this drop reflects a change in trend (due to such factors as anticipated gasoline shortages and increased prices abroad, partly brought about by the depreciation of the Canadian dollar vis-à-vis a number of overseas currencies), or a change in the seasonal pattern of foreign travel. There were increased payments on freight and shipping and on "other services". Larger freight and shipping payments to non-residents resulting from a higher level of imports, were further increased in this quarter by the effects of the rail strike in Canada which tended to encourage greater use of non-resident transportation for commodities imported into Canada. The principal increases with "other services" occurred in miscellaneous income and business services.

Total transfer receipts rose by over 6 per cent to $262 million mainly as a result of increases in immigrants' funds and withholding tax. Both the number of immigrants arriving in Canada and the funds brought in by them per capita have expanded. Total transfer payments fell slightly to $168 million as a drop in the outflow of emigrants' funds was partly offset by small increases in personal and institutional remittances abroad and in official contributions. The overall surplus on transfers rose by about 29 per cent to $94 million.

Current Account — Unadjusted for Seasonal Variations

On a seasonally unadjusted basis, the third quarter of 1973 showed a current account surplus of $91 million. A merchandise trade surplus of $392 million was partly offset by a deficit of $301 million on non-merchandise transactions. Service items produced a deficit of $378 million and transfers a surplus of $77 million.

Merchandise exports, adjusted to balance of payments concepts of valuation, coverage and timing, amounted to $5,759 million in the quarter. At this level they represented 77 per cent of total current receipts. The United States which has traditionally represented the largest market for Canadian commodities took two thirds of total sales. Other major markets were Japan, the United Kingdom, the U.S.S.R., West Germany and Italy. The principal commodities exported were automotive products, crude petroleum, lumber, wheat, newsprint, woodpulp, copper and iron ores and fabricated copper and nickel.

Merchandise imports totalled $5,367 million equivalent to 71 per cent of current payments. In addition to the United States which supplied 68 per cent of total Canadian merchandise imports, other major sources of imports were the United Kingdom, Japan, West Germany, Venezuela and France. The largest commodity purchases were automotive products, crude petroleum, communication equipment, miscellaneous equipment and tools, electronic computers, televisions, radios and phonographs, steel and coal.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. In this quarter there was a net addition

of $84 million to merchandise exports in respect of nickel exports which have not yet been included in the Trade of Canada data, gold sales, and timing adjustments for wheat, crude petroleum and natural gas shipments and for progress payments on ships. There was a net deduction of $26 million to imports mainly reflecting the elimination of amortization and other automotive special tooling charges which are included in business services, and purchases of gold. The net effect was to increase the recorded trade balance by $110 million.

In the third quarter of 1973 the average quarterly export price index rose by 5 per cent over the average for the previous quarter and by 17 per cent over the average for the corresponding quarter last year. Between June and September the average monthly index went up by 9 points to 129.0 (1968=100). The largest percentage increases in prices occurred for live animals, woodpulp, steel, food, zinc, copper, natural gas, nickel, crude petroleum and pig iron. These sharp increases reflected booming world demand for such commodities. For a number of buyers of goods on world markets, the impact of these price changes tended to be mitigated by appreciation of their currencies vis-à-vis the currencies of primary producers.

The average quarterly import price index climbed by less than 3 per cent over the previous quarter and by about 12 per cent over the third quarter of 1972. Between June and September this year the average monthly index moved up by just over 3 points to 123.0 (1968=100) in September. The rate of growth in September was, however, the lowest monthly rate so far this year. The largest import price increases during the third quarter were reported for live animals, fabrics, crude petroleum, cotton, coal and tin. In July and August the price of imported food was higher than in June, but dropped below the June level in September.

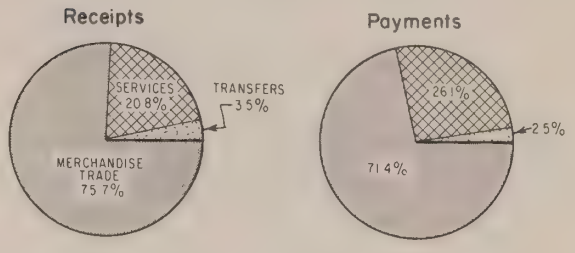
The third quarter movements in the export and import price indexes indicate that the terms of trade for Canada have improved by 2 points from the previous quarter and by over 4 points from the third quarter last year to reach 104.9 (1968=100) in September

In physical volume terms, the third quarter export index showed an increase of 8 per cent over the 1972 third quarter and a decline of 18 per cent from the second quarter of 1973. Imports showed a rise of about 11 per cent over the corresponding quarter last year and a drop of 14 per cent from the second quarter this year.

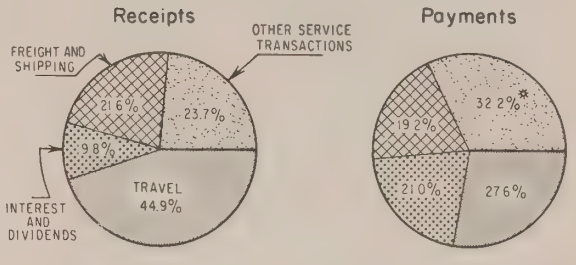
In the third quarter total exports to developing countries amounted to $402 million. Such exports include grants in the form of

Current Account, III Quarter 1973

Distribution of Receipts and Payments



Distribution of Service Items



*Includes withholding tax.

food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 39 per cent of Canadian exports to these countries. Food and other commodity grants represented 20 per cent of such aid while soft loans and export credits represented 31 and 49 per cent respectively.

Total non-merchandise receipts amounted to $1,851 million, while non-merchandise payments stood at $2,152 million. Total net payments amounting to $462 million arose on interest and dividends and on other service transactions; this deficit was partly offset by a surplus of $168 million on travel. As is typical of third quarters a surplus of $278 million on United States travel was partly offset by a deficit of $110 million on overseas travel.

With payments of interest and dividends

amounting to over three times receipts a deficit of over a quarter of a billion dollars was produced. The bulk of interest receipts continued to arise on the Exchange Fund Account from the United States while dividend receipts came mainly from direct investment in the "other countries" group and the United States. Nearly three quarters of interest payments were made to United States residents on provincial and corporate borrowings; dividends on direct investment accounted for over three quarters of total dividends paid out.

The largest part of dividend payments were remitted to residents of the United States. With receipts and payments of $375 million and $580 million respectively on "other service transactions", there was a deficit of $205 million. There was a deficit on each of the main components of this account namely government transactions, miscellaneous income and business services but the largest contribution to the deficit, at about 78 per cent, came from net payments for business services.

Total transfer receipts including withholding tax were $270 million and transfer payments $193 million, with a surplus of $77 million. Inflows of immigrants' funds accounted for over 63 per cent of total transfer receipts. The surplus of $119 million on this particular item more than offset the total of official contributions and the deficit on personal and institutional remittances. Official contributions cover Canada's development assistance abroad in the form of commodities, food, cash grants and services and include multilateral and bilateral contributions as well as government contributions through Canadian non-governmental organizations engaged in foreign aid programmes. Official contributions amounted to $82 million in the third quarter. The greater part of this amount was about equally shared between the international assistance programme of technical and economic aid, the international food aid programme and grants to international organizations.

Current Account — First Nine months 1973

During the first nine months of 1973, total current receipts and payments, compared with the same period in 1972, rose to $22,508 million and $22,869 million respectively. This produced a large decline in the deficit on current account to $361 million. The contraction in the deficit was the result of an improvement in the merchandise trade balance. Merchandise exports increased by 25 per cent to $18,032 million while imports advanced by about 24 per cent to $16,695 million to produce a surplus on merchandise trade of $1,337 million, up $425 million from a year earlier.

There were significant increases in exports of automotive products, crude petroleum, wheat, copper in ores, woodpulp, and newsprint. Higher values were recorded for imports of automotive products, crude petroleum, and telecommunications and related equipment.

On non-merchandise transactions, the deficit on invisibles widened by $137 million to $1,698 million as receipts and payments rose to $4,476 million and $6,174 million respectively. Travel receipts recorded the largest increase among the service accounts, rising by $142 million to $1,176 million. The surplus on transfers increased by about a third to $228 million with a 24 per cent growth in immigrants receipts to $411 million accounting for this change. On the payments side, interest and dividend payments registered the largest gain, rising by about $200 million to $1,299 million.

Current Account — Transactions by Area

During the January — September period of 1973 Canada's balance on current transactions, compared with the same period of 1972, worsened with the United States but showed a strong improvement with the United Kingdom and with the all other countries group. With the United States there was a deterioration in balances both on merchandise and non-merchandise transactions. On the other hand with the United Kingdom there was a higher merchandise trade surplus and a lower non-merchandise deficit and with the all other countries group there was a swing from a deficit to a surplus on merchandise trade and a decline in the deficit on non-merchandise transactions. (It should be noted that taxes withheld have not been allocated bilaterally. Their allocation bilaterally would not affect the balance with an area but only the total levels of receipts and payments).

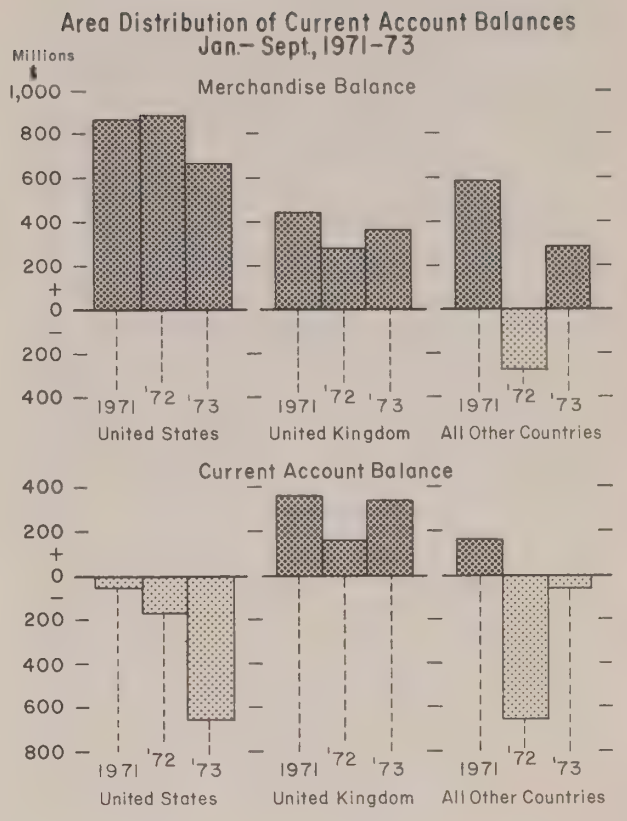
With the United States, a 25 per cent decline in the merchandise trade surplus to $671 million and a 25 per cent increase in the deficit on services to $1,328 million resulted in the expansion of the current account deficit from $168 million in the first nine months of 1972 to $657 million in the same period of 1973. Merchandise exports totalled $12,460 million, up 23 per cent from a year earlier. Large gains were recorded in the export of automotive products, crude petroleum, lumber, newsprint and petroleum and coal products. The United States accounted for 69 per cent of total Canadian exports and 65 per cent of the increase in exports. Canadian energy material exports to the United States jumped 44 per cent to about $1.7 billion. This substantial expansion, responding to growing United States energy needs, accounted for over

20 per cent of the overall increase in exports to the United States. It was led by an increase of $349 million or 46 per cent in the value of crude petroleum shipments.

Figures covering the first three quarters of the year show a gain in imports from the United States of almost 28 per cent over the same period of 1972 with a rise to $11,789 million. The United States accounted for about 71 per cent of total Canadian imports and 80 per cent of the increase in imports so far this year. End products represented about 75 per cent of the rise in imports from the United States. The import strength, compared with a year earlier, has been paced by higher purchases of automotive products, electronic computers and telecommunications and related equipment. The boom in imports of automotive products is reflected in the swing in the balance of trade in this group of commodities. Canada had a deficit of $168 million in automotive products trade with the United States in the first nine months of 1973 compared with a surplus of $313 million a year earlier.

The deficit on invisibles widened by $268 million to $1,328 million as non-merchandise receipts rose by 7 per cent to $2,536 million while payments increased by nearly 13 per cent to $3,864 million. The expansion in the deficit came about from the deterioration on both the services and the transfers balances. The customary deficit on services expanded by 20 per cent to $1,378 million while the surplus on transfers declined by 45 per cent to $50 million. Larger payments for interest and dividends and other services payments accounted for most of the growth in the deficit on services. Interest and dividends payments increased by 17 per cent to $1,051 million while receipts increased by 11 per cent to $292 million. The bulk of the increase on payments was due to higher dividend payments, while the growth in receipts was mostly due to larger interest receipts, mainly on Canada's international reserves. The drop in the surplus on transfers was due mostly to a 24 per cent decline in immigrants' funds following a 15 per cent decline in the number of immigrants from the United States.

With the United Kingdom, the current account surplus more than doubled to $347 million. The larger surplus resulted from improved balances on both merchandise and non-merchandise transactions. Merchandise exports to the United Kingdom in the first nine months of 1973 stood at $1,126 million, up 15 per cent from a year earlier. Commodities which contributed to this expansion in exports were lumber, wheat, nickel and alloys, and iron ores and concentrates. On the import side, purchases from the United Kingdom rose by 9 per cent



to $756 million. The stronger growth in exports than in imports resulted in a trade surplus of $370 million, up 29 per cent from last year. About two thirds of the increase in commodity imports was due to larger purchases of end products with imports of aircraft engines and parts recording the largest gain.

On non-merchandise transactions, receipts jumped by 40 per cent to $483 million while there was a 9 per cent increase in payments to $506 million. The strong advance in non-merchandise receipts from the United Kingdom brought about an 81 per cent decline in the deficit on invisibles to $23 million. The largest increase in receipts was in the miscellaneous income account, reflecting both an increase in private short-term holdings of foreign exchange and higher interest rates on such holdings. A 41 per cent increase in inflows of immigrant funds was the major factor accounting for the $29 million increase in the surplus of $35 million on transfers.

With the all other countries group, the

deficit on current account dropped sharply by almost $600 million to $51 million in the first nine months of 1973. This contraction in the deficit was almost entirely due to merchandise transactions. The balance on merchandise trade swung by over half a billion dollars to a surplus of $296 million from a deficit of almost equal magnitude in the same period of 1972. Exports soared by almost 35 per cent to $4,446 million. Within this group of countries, exports to Japan, which is Canada's second largest customer, accounted for the largest increase. In the first nine months of 1973, Canadian exports to Japan stood at $1,198 million, an increase of over $500 million from the same period last year. Over half of the increase in exports to Japan consisted of crude materials. On a commodity basis, shipments of copper, lumber, wheat, rapeseed and coal registered sizeable gains. In the first three quarters of 1973 sales of manufactured goods to Japan amounted to only about 2 per cent of Japanese purchases from Canada.

There were also increased exports to West Germany, the People's Republic of China, Belgium-Luxembourg, U.S.S.R. and Italy. (Shipments to West Germany increased by $94 million to over $310 million, while exports to the People's Republic of China advanced by more than $81 million to $220 million.) Wheat shipments accounted for much of the gain in exports to the People's Republic of China and the U.S.S.R. Shipments to Venezuela, Argentina and Peru showed notable declines. Imports from all other countries rose by 16 per cent to $4,150 million. Purchases from West Germany, Venezuela, France, Iran and South Korea registered the largest gains. (Imports from West Germany increased by $66 million to $440 million while purchases from Venezuela increased by nearly $50 million to over $360 million.) Automobiles accounted for about half of the gain in purchases from West Germany, while crude petroleum accounted for all of the growth in imports from Venezuela. Crude petroleum also accounted for almost all of the $34 million increase in imports from Iran. Imports from Japan declined by about 6 per cent to $744 million. Manufactured end products accounted for 73 per cent of Japanese sales to Canada.

On non-merchandise transactions, there was a marginal decline in the deficit on invisibles. Non-merchandise receipts advanced by 19 per cent to $1,254 million while non-merchandise payments advanced by 11 per cent to $1,601 million to produce a $347 million deficit on invisibles. Among the service receipts, the freight and shipping account recorded the largest gain, rising by $53 million to $326 million for the first nine months of this year. This gain is the result of the increased volume of exports. On transfers, immigrants' funds recorded the largest gains of the non-merchandise receipts, increasing by 59 per cent to $239 million. This had the effect of almost halving the deficit on the transfer items to $60 million.

Among the payments, travel and interest and dividends accounted for over half of the increase in non-merchandise payments as travel payments increased by $50 million to $350 million and interest and dividends increased by $40 million to $170 million. Official contributions to developing countries in the first nine months of this year stood at $198 million, up 20 per cent from last year. Almost half of this aid was provided under the International Assistance Account.

Capital Movements

Capital movements between Canada and other countries in the third quarter of 1973 resulted in a net capital outflow of $417 million, up $350 million from the second quarter total of $67 million.

Capital Movements(1)

	1971	1972	1972			1973		
			IIQ	IIIQ	IVQ	IQ	IIQ	IIIQ
	millions of dollars							
Direct investment in Canada	+ 880	+ 715	+ 204	+ 154	+ 125	+ 95	+ 230	+ 135
Direct investment abroad	− 220	− 385	− 86	− 125	− 69	− 60	− 90	− 60
Portfolio transactions	+ 326	+ 1,696	+ 584	+ 296	+ 570	+ 163	+ 142	+ 72
Other capital movements in long-term forms	− 504	− 265	− 80	− 45	− 78	+ 24	− 23	+ 1
Resident holdings of foreign currencies	+ 843	+ 466	+ 478	− 566	+ 7	+ 80	− 232	− 93
Non-resident holdings of Canadian short-term paper	+ 86	− 164	− 226	− 141	− 51	+ 307	− 139	− 41
Other capital movements in short-term forms(2)	− 940	− 1,221	− 428	+ 498	− 699	− 279	+ 45	− 431
Net capital movement	+ 471	+ 842	+ 446	+ 71	− 195	+ 330	− 67	− 417

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (2) Includes balancing item.

Net capital inflows in long-term forms at $148 million were down $111 million from the preceding quarter. New issues of Canadian securities sold abroad are normally a main element of the inflow. If the timing of such sales are adjusted to an offering instead of a delivery basis, total long-term inflows would be $103 million as deliveries exceeded offerings by $45 million. The undelivered balance of new issues at the end of the quarter was $50 million, down substantially from a peak of $933 million in the second quarter of 1969.

Capital movements in short-term forms led to a net outflow of $565 million, up $239 million from the second quarter. Identified transactions were very volatile in the period under review and to some extent offset each other. An increase in the balancing item accounted for about $100 million of the total change.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1971	+ 482	+ 204
1972	+ 1,761	+ 1,837
1972 I Q	+ 311	+ 310
II Q	+ 622	+ 619
III Q	+ 280	+ 314
IV Q	+ 548	+ 594
1973 I Q	+ 222	+ 172
II Q	+ 259	+ 200
III Q	+ 148	+ 103

Direct Investment

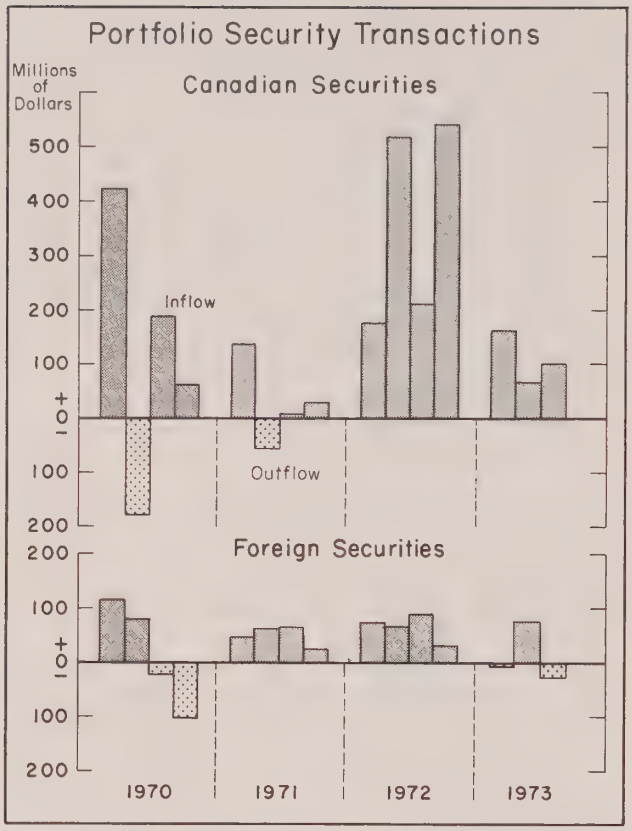
The net capital inflow in long-term forms for direct investment in new and existing foreign-controlled enterprises in Canada amounted to $135 million in the third quarter of 1973. In the first and second quarters, the net inflows were $95 million and $230 million respectively. In the current quarter the total flows both inward and outward included a number of significant non-recurring transactions reflecting the takeover of existing Canadian owned enterprises in Canada, the takeover by Canadians of assets, formerly owned by non-residents, and special financial restructuring programmes. Particularly significant was the reported acquisition by Canadian Pacific Investments Limited of a 25 per cent interest in the Algoma Steel Corporation Limited from European interests and the equity investment by Japanese customers in Kaiser Resources Limited. Net direct investment flows from the United States were mainly directed to the petroleum and natural gas and manufacturing sectors and represented just over 70 per cent of the total. Investors resident in the United Kingdom substantially increased their investments in the financial and miscellaneous sectors during the quarter, while transactions with other European investors resulted in a net outflow of capital. If the total direct investment net inflows were adjusted to exclude special transactions referred to above which do not contribute directly to current capital formation in Canada or working capital, the net inflows would have amounted to about $115 million.

Canadian direct investments abroad increased during the third quarter as a result of the net outflow of long-term capital amounting to $60 million, a decrease of $30 million from the net outflows of the previous quarter. Net outflows to the United States, the United Kingdom and to continental Europe each represented about 20 per cent of the total while the balance was mainly directed to other western hemisphere countries. Canadian companies engaged in petroleum and natural gas, manufacturing and transportation were the major contributors.

Security Transactions

Transactions between Canada and the rest of the world in all long-term portfolio securities during the third quarter of 1973 led to a net capital inflow of $72 million, a decrease of $70 million from the previous quarter. Sales to non-residents of new Canadian issues amounted to $253 million, while retirements of outstanding Canadian issues held by non-residents reached $148 million. Geographically, net inflows from the United States of $134 million more than offset net outflows of $21 million and $38 million and $3 million to the United Kingdom, continental Europe and other countries, respectively.

Trading in outstanding Canadian securities during the quarter led to a net outflow or repurchase balance of $5 million, reflecting net equity sales of $29 million and net repurchases of $34 million of debt issues. In the previous quarter a net outflow of $100 million was recorded consisting of net repurchases of $102 million of equities and net sales of $2 million of debt issues. In the period under review the balance of trading in outstanding debt securi-



ties included net repurchases of $15 million of Government of Canada direct issues, $16 million of provincial direct and guaranteed issues and $5 million of municipal issues. Trading in corporate debt issues produced a small sales balance. Transactions with the United States were particularly prominent in the quarter and resulted in net sales of $32 million of equities and net repurchases of $25 million of debt issues.

The proceeds of sales to non-residents of new issues of Canadian securities during the third quarter amounted to $253 million, down sharply from the inflow of $412 million recorded in the previous quarter. Gross new Canadian issues placed in both the domestic and foreign markets also dropped off sharply from the $2.5 billion recorded in the previous quarter to $1.5 billion in the current period. Issues denominated in United States dollars represented just over 70 per cent of the total sold to non-residents while the balance was about evenly divided between Canadian and European currencies. New issues of provincial government agencies were the largest element of sales abroad amounting in the quarter to $145 million, of which $142 million were sold to investors resident in the United States. Corporate issues sold to non-residents, at $63 million, were less than half the level recorded in the previous quarter. Sales of Government of Canada, municipal and direct provincial issues amounted to $5 million, $11 million and $26 million respectively. The proceeds of sales of new stock issues amounted to $3 million. Geographically, $208 million of new issues were sold in the United States, $37 million in continental Europe, and $8 million in the rest of the world.

New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1971	590	868	128
1972	1,099	1,023	204
1972 I Q ..	249	250	127
II Q ..	393	396	124
III Q ..	91	57	158
IV Q ..	366	320	204
1973 I Q ..	126	176	154
II Q ..	241	300	95
III Q ..	161	206	50

(1) At end of period.

Retirements of Canadian securities held by non-residents totalled $148 million during the third quarter, down from $244 million in the preceding quarter when the total included a maturity of a foreign-pay Government of Canada issue. Included in the third quarter were $59 million and $9 million of provincial governments and their agencies respectively, $34 million of municipal issues and $45 million of corporate issues. As in the previous quarter, about 85 per cent of the issues redeemed were denominated in currencies other than Canadian. Geographically, the retirements resulted in capital outflows of $51 million to the United States, $18 million to the United Kingdom, $76 million to continental Europe and the small balance to all other countries.

Transactions in outstanding foreign securities during the quarter led to a purchase balance or net capital outflow of $28 million as Canadians acquired on balance $4 million of foreign debt issues and $24 million of foreign stocks. The net outflow is

in sharp contrast to the previous quarter when a net inflow of $75 million occurred mainly attributable to large net sales of Canadian holdings of United States equities in that period. In trading during the quarter, the net outflow to the United States was partly offset by a net capital inflow of $2 million from the rest of the world. Acquisitions of United States equities by Canadians during the quarter amounted to $24 million.

New issues of foreign securities acquired by residents of Canada during the third quarter resulted in a capital outflow of $4 million but was completely offset by the estimated retirements of Canadian-held foreign issues.

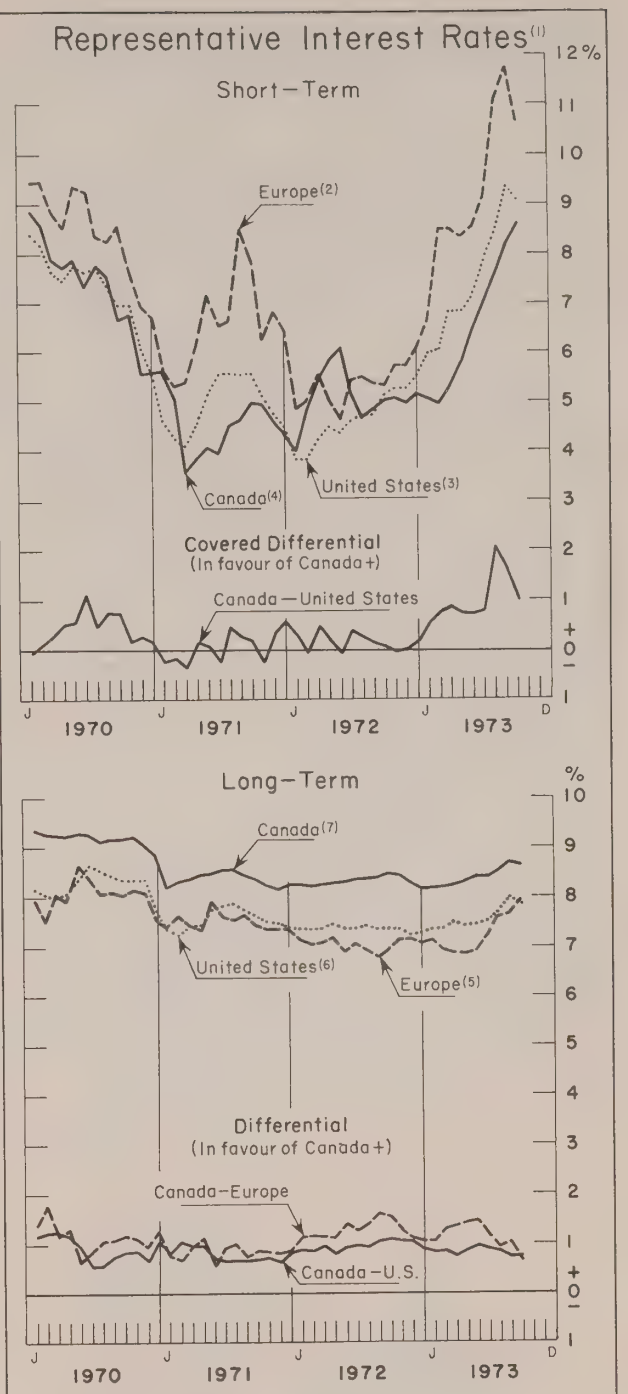
Other Capital Flows in Long-term Forms

Development assistance outflows in the form of soft loans and advances from the Canadian government to developing countries and international development agencies totalled $49 million in the quarter under review, down from a revised second quarter figure of $64 million. About half the disbursements went to Commonwealth countries in Asia while there were also sizeable flows to Commonwealth and francophone African countries. Payments to international development agencies fell to $10 million from about $22 million in the previous quarter.

The soft loan programme to assist developing countries was introduced by the Canadian government in the mid-sixties. The first contractual repayments under the initial loans have become due in 1973. In the first quarter there was a repayment of just over half a million dollars followed by a much smaller amount in the third quarter. No repayments were due in the quarter on outstanding post-war loans to European countries.

Transactions during the quarter arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government led to a net capital outflow of $58 million down from $76 million in the previous quarter. The largest factor in this decline was a reduction in wheat shipments on credit to communist countries. In contrast, export credits on wheat sales to other countries, particularly in South America and Africa, rose substantially.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital inflow of $108 million, little



Notes

(1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources

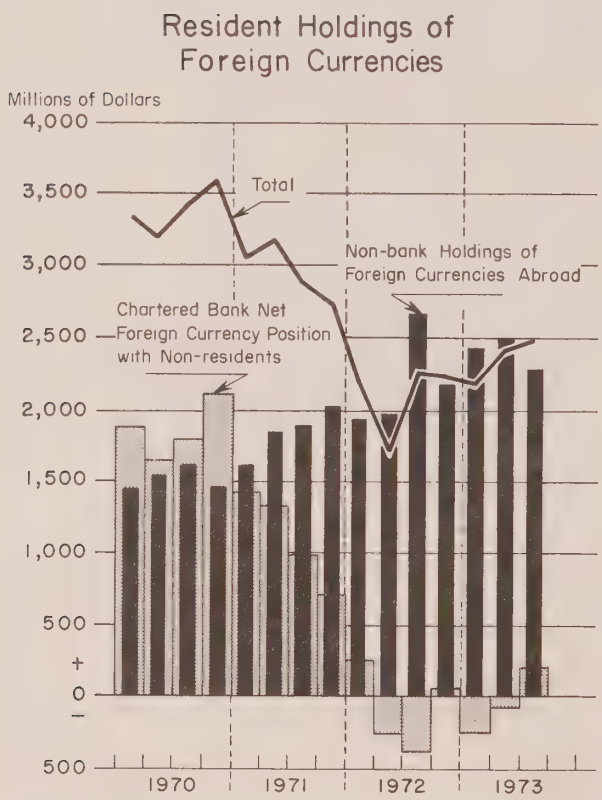
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, for all other rates.

changed from the second quarter. Net corporate borrowing from banks and others in both the United States and Europe continued to be a major element in the inflow.

Capital Movements in Short-term Forms

Transactions of the Canadian chartered banks in foreign currency assets and liabilities with non-residents (including foreign branches) resulted in a net outflow of $291 million following a second quarter net outflow of $168 million. This movement, as in the second quarter, reflected a build-up of both assets and liabilities vis-à-vis non-residents with, of course, the former rising more than the latter. There was a net outflow of $185 million to the United States, a net inflow from the United Kingdom of $116 million and a net outflow of $222 million to all other countries. These inter-country shifts in position indicate a continuation of the decrease in net assets held in the United Kingdom, a build-up of the net asset position in the United States and a reduction in net liabilities to all other countries.



Changes in Canadian non-bank holdings of foreign currencies led to a net inflow of $198 million, a change of $262 million from a net outflow of $64 million in the second quarter. On a geographical basis there was a net inflow of $225 million from a reduction of holdings (mainly U.S. dollars) in the United Kingdom which was partially offset by net outflows of $6 million and $21 million to the United States and all other countries, respectively.

Transactions in non-resident holdings of Canadian dollar deposits led to a net inflow of $107 million during the quarter, the largest quarterly movement since 1950. Geographically, there were net inflows of $45 million from the United States, $11 million from the United Kingdom and $51 million from all other countries. No net movement was recorded during the second quarter.

The level of Government of Canada demand liabilities held by non-residents was unchanged during the third quarter.

Transactions in Government of Canada treasury bills with non-residents led to a net inflow of $36 million, a swing of $37 million from the second quarter outflow of $1 million.

Commercial paper transactions resulted in a net capital outflow of $16 million, down from a net outflow of $26 million in the second quarter. The net outflow was almost exclusively to the United States.

Trading in finance company paper, again almost totally with residents of the United States, led to a net outflow of $87 million, a change of $110 million from a second quarter net inflow of $23 million.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) led on the other hand to a net inflow of $26 million, a change of $161 million from a net capital outflow of $135 million during the second quarter.

In total, transactions in money market instruments (apart from Government of Canada treasury bills) led to a net outflow of $77 million. The outflow was due in part to maturities of rather large positions held during the first and second quarters and also to a decline in sales of finance company and commercial paper during September. It is interesting to note that the net outflow to the United States took place during a time when covered short-term interest rate differentials were at very high levels in favour of an inflow of funds to Canada. It is possible that some non-resident funds invested

in these money market instruments were switched into Canadian dollar deposits partly accounting for the huge increase in such holdings.

Transactions in other finance company obligations led to a net inflow of $31 million, a swing of $36 million from the second quarter outflow of $5 million.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing abroad by Canadians	Other(1)	Total
	millions of dollars			
1971	– 91	+ 32	– 994	– 1,053
1972	– 21	+ 31	– 1,373	– 1,363
1972 I Q	–	– 38	– 586	– 624
II Q	+ 11	– 25	– 365	– 379
III Q	+ 20	– 7	+ 410	+ 423
IV Q	– 52	+ 101	– 832	– 783
1973 I Q	– 6	+ 34	– 341	– 313
II Q	– 5	+ 258	– 202	+ 51
III Q	– 42	– 341	– 186	– 569

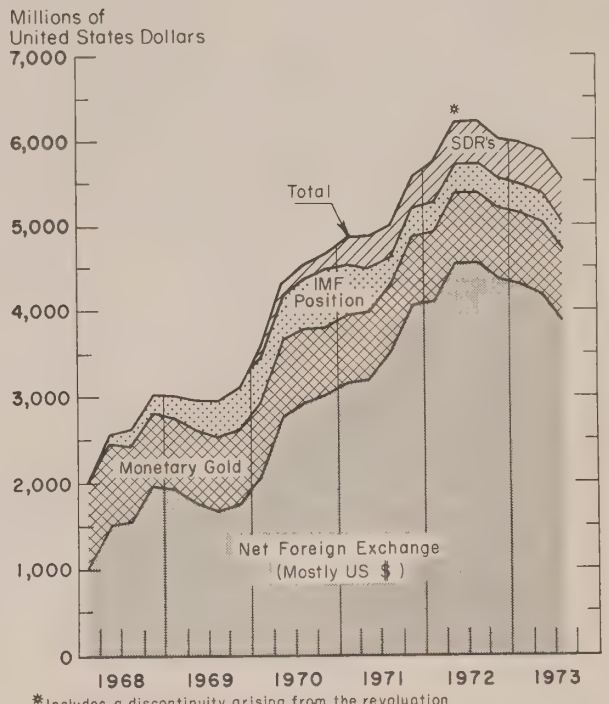
(1) Includes intercompany and other accounts receivable and payable and balancing item.

All other short-term capital transactions resulted in a net capital outflow of $569 million. Repayments of short-term borrowings from foreign banks accounted for about 60 per cent of this outflow. A sizeable net outflow was also recorded from transactions in intercompany accounts receivable and payable. In addition, the balancing item, representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions, implied an outflow of well over $100 million, up about $100 million from the small revised outflow figure of the previous quarter. The balancing item is attributed to the United States in bilateral distributions.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $5,535 million on September 30, 1973, a decrease of US $325 million from June 30, 1973. Holdings of United States dollars fell almost US $321 million. There was no change in holdings of other convertible currencies, nor were there any transactions in Special Drawing Rights while Canada's position in the International Monetary Fund (IMF) decreased US $4 million to US $324 million at the end of the quarter. The decline in reserves, expressed in Canadian dollars, amounted to $326 million.

Net Official Monetary Assets



*Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis of approximately U.S. $35 to U.S. $38 per ounce of fine gold.

The spot value of the United States dollar in Canadian cents ranged between 99.74 and 101.16 on the interbank market in Canada closing the quarter at 100.66 up from 99.82 at the end of the previous quarter. Other currencies also continued to rise against the Canadian dollar with the Deutsche mark up about 15 per cent on average during the quarter, the Swiss franc up some 8 per cent, and the French franc up about 6 per cent. The pound sterling traded at slightly lower levels vis-à-vis the Canadian dollar during the quarter and the yen at almost the same level as during the second quarter.

There was an increase in the first two months of the quarter in the already substantial discount on the forward United States dollar vis-à-vis the Canadian dollar, for delivery in 90 days, which rose from 0.37 cents at the end of June to an average of 0.70 cents in August, then fell to 0.34 cents at the end of September. The discount in August was equivalent to an annual yield of about 2.83 per cent. The implied forward premium on the Canadian dollar vis-à-vis the United States dollar has the effect of increasing the attractiveness of yields to residents of the United States on covered purchases of short-term Canadian dollar instruments.

Revisions

To bring data in this publication in line with those in other bureau reports, revisions have been made to the merchandise trade data for 1968 to 1972 and to travel for 1968 to 1970. Advantage has also been taken of this occasion to revise other service receipts for 1970, various long-term capital account items for 1972 and some short-term capital accounts back to 1968.

Account Numbers

Users will also note that most of the account numbers which are used to identify specific balance of payments series have been changed. The designations previously used had remained relatively unchanged for more than twenty years, but developments over the period gave rise to some anomalies and some new series had no identifying numbers. The new code numbers leave gaps for possible future use.

International Licensing Agreements, 1972

Some 3,417 licences involving the acquisition by Canadian enterprises of technological know-how for the production of products or services have been reported under a survey to assess the incidence and importance of licensing agreements, particularly those of an international character, to Canadian enterprises. Agreement covering only distribution or marketing arrangements were not included. Agreements involving royalty free arrangements such as cross licensing agreements were however included.

The inquiry relating to 1972 was directed to approximately 6,000 enterprises surveyed for balance of payments purposes and also covered in their consolidated returns about 3,000 of their subsidiaries in Canada. The response to date has been about 90 per cent.

The 3,417 licences relating to the acquisition of technological know-how were reported by some 760 of the enterprises. One third of these licences were from affiliates outside Canada. For the purposes of this report an affiliate is defined as a parent or subsidiary company of the respondent and also included all subsidiary companies having the same ultimate parent company.

The other respondents reported that they produced no products, processes or services which were covered by a licence or other formal agreement from another company concerning product rights, information exchange or market territories. Approximately 9 per cent of the licences reported were executed or re-executed in 1972.

About half the licences granted by all non-resident licensors and Canadian subsidiaries of foreign companies permit some form or market access beyond Canada. Market access was considered to be limited if a Canadian licensee obtained rights under a patent but not the corresponding rights under foreign patents.

Some 23 per cent of total licences provided for the vesting in licensors of rights to improvements made by the licensee. These rights could be exercised in Canada or abroad. About 8 per cent specified mandatory sources of supply of materials, components, sub-assemblies or equipment. In terms of value of purchases, these involved expenditures of over $65 million by the companies concerned.

Other payments in excess of $118 million were made to non-resident licensors in respect of fees or royalties under the licensing agreements. Over 130 companies reported no payments to non-residents under their licensing agreements. Nearly 400 or about 53 per cent of the companies reported payments up to $100,000. Slightly more than 200 companies made payments between this amount and $1 million, while 20 companies reported larger amounts. United States-controlled companies which held 58 per cent of the total number of licences accounted for 79 per cent of the payments to non-residents.

The manufacturing sector accounted for about 74 per cent of the number of licences, 80 per cent of the payments to non-residents and 72 per cent of the value of purchases from the mandatory sources of supply.

Some 123 enterprises also reported that they had granted almost 500 licences to non-residents. About two thirds of these licences were granted by United States-controlled enterprises — largely to non-affiliated companies. Canadian receipts from these licences amounted to $7.1 million. On an industry basis, the manufacturing sector accounted for 84 per cent of the licences and for 60 per cent of the receipts.

Licensing Agreements Acquired by Canadian Enterprises, 1972

By country of control and enterprise industry of licensee

		Petroleum	Manufacturing	Mining	Merchandising	Financial	Other	Total
		By all enterprises						
Licences reported	No.	164	2,523	49	483	10	188	3,417
Licences covered by master agreements	No.	51	1,465	15	389	8	60	1,988
Master agreements	No.	23	682	10	92	8	52	867
Licences by country of residence of licensor:								
Canadian subsidiary of foreign company	No.	4	108	7	24	–	2	145
Other Canadian licensors	No.	4	128	4	9	–	7	152
United States	No.	142	1,893	29	394	9	156	2,623
United Kingdom	No.	4	103	1	29	–	4	141
Europe	No.	7	250	6	25	1	15	304
Japan	No.	2	13	–	1	–	–	16
Other	No.	1	28	2	1	–	4	36
Licences held from affiliates:								
In Canada	No.	–	33	–	5	–	63	101
Outside Canada	No.	38	751	1	308	3	53	1,154
Licences held from non-resident individuals or corporations and from Canadian subsidiaries of foreign companies that:								
Vest rights to improvements in licensor	No.	38	455	8	277	–	10	788
Allow market access to:								
All countries	No.	72	957	39	21	–	107	1,196
All countries other than source of licence	No.	2	105	–	6	–	–	113
Same countries other than source of licence	No.	8	263	1	22	1	7	302
Canada only	No.	78	1,070	5	425	9	67	1,654
Specify mandatory source of supply of materials, components, sub-assemblies or equipment	No.	3	227	3	36	–	8	277
Value of purchases from mandatory sources	$'000	50	47,219	42	17,581	–	612	65,504
Payments to non-residents under licensing agreements	$'000	2,186	95,764	237	13,912	416	6,357	118,872
Licensing agreements executed or re-executed in 1972	No.	12	213	5	33	3	32	298
		By United States controlled enterprises						
Licences reported	No.	130	1,632	17	165	7	40	1,991
Licences covered by master agreements	No.	49	943	6	109	6	26	1,139
Master agreements	No.	21	468	4	71	6	26	596
Licences by country of residence of licensor:								
Canadian subsidiary of foreign company	No.	4	72	2	17	–	1	96
Other Canadian licensors	No.	3	91	1	8	–	3	106
United States	No.	112	1,284	8	111	7	33	1,555
United Kingdom	No.	3	45	–	9	–	–	57
Europe	No.	6	117	4	19	–	2	148
Japan	No.	1	8	–	–	–	–	9
Other	No.	1	15	2	1	–	1	20
Licences held from affiliates:								
In Canada	No.	–	25	–	2	–	1	28
Outside Canada	No.	35	695	1	39	3	12	785
Licences held from non-resident individuals or corporations and from Canadian subsidiairies of foreign companies that:								
Vest rights to improvements in licensor	No.	38	248	3	21	–	4	314
Allow market access to:								
All countries	No.	51	580	14	16	–	3	664
All countries other than source of licence	No.	1	96	–	5	–	–	102
Same countries other than source of licence	No.	8	178	–	16	1	5	208
Canada only	No.	67	687	2	120	6	29	911
Specify mandatory source of supply of materials, components, sub-assemblies or equipment	No.	2	182	1	25	–	6	216
Value of purchases from mandatory sources	$'000	50	39,478	–	8,100	–	612	48,240
Payments to non-residents under licensing agreements	$'000	1,476	76,913	57	10,479	411	4,278	93,614
Licensing agreements executed or re-executed in 1972	No.	6	144	4	21	3	7	185

Licensing Agreements Acquired by Canadian Enterprises, 1972 — Concluded
By country of control and enterprise industry of licensee

		By United Kingdom controlled enterprises			By other non-resident controlled enterprises			By Canadian controlled enterprises		
		Manu-facturing	Other(1)	Total	Manu-facturing	Other(1)	Total	Manu-facturing	Other(1)	Total
Licences reported	No.	232	315	547	149	58	207	510	162	672
Licences covered by master agreements	No.	79	273	352	112	22	134	331	32	363
Master agreements	No.	66	18	84	53	17	70	95	22	117
Licences by country of residence of licensor:										
Canadian subsidiary of foreign company	No.	11	4	15	1	5	6	24	4	28
Other Canadian licensors	No.	10	—	10	3	2	5	24	7	31
United States	No.	165	285	450	30	27	57	414	147	561
United Kingdom	No.	34	25	59	9	—	9	15	1	16
Europe	No.	8	1	9	98	19	117	27	3	30
Japan	No.	2	—	2	2	2	4	1	—	1
Other	No.	2	—	2	6	3	9	5	—	5
Licenses held from affiliates:										
In Canada	No.	3	—	3	1	3	4	4	62	66
Outside Canada	No.	24	268	292	28	10	38	4	35	39
Licences held from non-resident individuals or corporations and from Canadian subsidiaries of foreign companies that:										
Vest rights to improvements in licensor	No.	56	256	312	65	10	75	86	1	87
Allow market access to:										
All countries	No.	35	10	45	22	28	50	320	117	437
All countries other than source of licence	No.	4	—	4	2	1	3	3	1	4
Same countries other than source of licence	No.	37	3	40	8	4	12	40	2	42
Canada only	No.	146	302	448	114	23	137	123	35	158
Specify mandatory source of supply of materials, components, sub-assemblies or equipment	No.	10	5	15	17	6	23	18	5	23
Value of purchases from mandatory sources	$'000	1,675	1,524	3,199	2,186	2,537	4,723	3,880	5,462	9,342
Payments to non-residents under licensing agreements	$'000	5,493	3,075	8,568	7,552	889	8,441	5,806	2,443	8,249
Licensing agreements executed or re-executed in 1972	No.	22	9	31	10	5	15	37	30	67

(1) Allocated to specific industries under totals for all enterprises.

Licensing Agreements Acquired by Canadian Enterprises, 1972
By type of activity

		Manufactured products or processes	Other products or services	Total
Licences reported	No.	3,029	388	3,417
Licences covered by master agreements	No.	1,811	177	1,988
Master agreements	No.	737	130	867
Licences by country of residence of licensor:				
Canadian subsidiary of foreign company	No.	123	22	145
Other Canadian licensors	No.	129	23	152
United States	No.	2,324	299	2,623
United Kingdom	No.	133	8	141
Europe	No.	271	33	304
Japan	No.	15	1	16
Other	No.	34	2	36
Licences held from affliates:				
In Canada	No.	28	73	101
Outside Canada	No.	1,045	109	1,154
Licences held from non-resident individuals or corporations and from Canadian subsidiaries of foreign companies that:				
Vest rights to improvements in licensor	No.	763	25	788
Allow market access to:				
All countries	No.	1,047	149	1,196
All countries other than source of licence	No.	107	6	113
Same countries other than source of licence	No.	280	22	302
Canada only	No.	1,466	188	1,654
Specify mandatory source of supply of materials, components, sub-assemblies or equipment	No.	244	33	277
Value of purchases from mandatory sources	$'000	57,589	7,915	65,504
Payments to non-residents under licensing agreements	$'000	105,874	12,998	118,872
Licensing agreements executed or re-executed in 1972	No.	249	49	298

Market Access Provisions of Licensing Agreements Acquired by Canadian Enterprises(1), 1972

Market access to	Country of residence of licensor						Total
	United States	United Kingdom	Europe	Japan	Other non-residents	Canadian subsidiary of foreign company	
	no. of licences						
All countries	911	31	39	1	8	35	1,025
All countries except source of licence	51	4	11	1	4	2	73
Some countries other than source of licence	141	8	23	–	6	9	187
Canada only	1,080	67	154	6	14	44	1,365
Unallocable	440	31	77	8	4	55	615
Totals	2,623	141	304	16	36	145	3,265

(1) Excludes data on licences obtained from Canadian licensors other than that shown for Canadian subsidiaries of foreign companies.

Use of Market Access Potential by Canadian Enterprises(1), 1972

Market access to	Number of countries exported to				No exports	Total
	One	Two	Three	Four or more		
	no. of enterprises					
All countries	47	16	12	57	85	217
All countries except source of licence	3	4	4	10	15	36
Some countries other than source of licence	24	12	7	20	47	110
Unallocable	1	4	1	12	10	28
Totals	75	36	24	99	157	391

(1) Excludes data on licences obtained from Canadian licensors other than that shown for Canadian subsidiaries of foreign companies.

Size Distribution of Payments to Non-residents for Licensing Agreements Acquired from Abroad, 1972

Size of payment	Licences	Enterprises	Payments to non-residents
	number		$'000
Under $100,000	1,441	398	12,102
$101,000 to $250,000	579	114	18,456
$251,000 to $500,000	543	58	21,291
$501,000 to $1,000,000	227	36	24,164
Over $1,000,000	270	20	42,859
Totals	3,060	626	118,872

Share of Sales Revenue Accounted for by Products or Services Produced under Licence, 1972

Share of sales revenue	Licences	Enterprises	Payments to non-residents
	number		$'000
Under 10 %	1,674	253	16,112
10 % to 20 %	364	75	10,678
21 % to 30 %	255	46	5,521
31 % to 50 %	265	65	8,996
51 % to 75 %	180	69	23,835
Over 75 %	679	249	53,730
Totals	3,417	757	118,872

Licensing Agreements Granted by Canadian Enterprises to Affiliates and Non-affiliates Abroad, 1972

By country of control and by enterprise industry of licensor

		By country of control of licensor				
		Canada	United States	United Kingdom(1)	All other countries	Total
Affiliates						
Licences reported	No.	9	81	..	7	97
Receipts from non-residents	$'000	55	1,446	..	19	1,520
Non-affiliates						
Licences reported	No.	87	234	..	73	394
Receipts from non-residents	$'000	1,614	2,888	..	1,064	5,566
Totals:						
Licences reported	No.	96	315	..	80	491
Receipts from non-residents	$'000	1,669	4,334	..	1,083	7,086

		By enterprise industry of licensor						
		Petroleum(2)	Manufacturing	Mining	Utilities(2)	Merchandising	Other	Total
Affiliates								
Licences reported	No.	..	84	4	..	5	4	97
Receipts from non-residents	$'000	..	1,130	57	..	333	–	1,520
Non-affiliates								
Licences reported	No.	..	328	22	..	17	27	394
Receipts from non-residents	$'000	..	3,142	1,133	..	902	389	5,566
Totals:								
Licences reported	No.	..	412	26	..	22	31	491
Receipts from non-residents	$'000	..	4,272	1,190	..	1,235	389	7,086

(1) Included with all other countries.
(2) Included with "other".

STATISTICS OF THE CANADIAN

BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
				millions of dollars					
		A	Current receipts						
1	50501	1	Merchandise exports (adjusted)(1)	4,103	4,692	4,378	4,788	4,433	5,394
			Service receipts:						
2	50506	4	Travel	118	297	644	187	105	298
3	50508	15	Interest and dividends	140	126	112	180	121	133
4	50512	21	Freight and shipping	265	309	294	314	260	329
5	50516	23	Other service receipts	307	335	333	349	323	326
6	50502	28	Total service receipts	830	1,067	1,383	1,030	809	1,086
7	50503	29	Sub-totals, exports of goods and services(2)	4,933	5,759	5,761	5,818	5,242	6,480
			Transfer receipts:						
8	50515	30	Inheritances and immigrants' funds	89	106	134	103	85	121
9	50518	33	Personal and institutional remittances(3)	40	41	42	42	42	43
10	50716	38	Withholding tax(4)	59	81	47	91	65	85
11	50525	40	Total current receipts	5,121	5,987	5,984	6,054	5,434	6,729
		B	Current payments						
12	50526	1	Merchandise imports (adjusted)(1)	3,398	4,123	3,746	4,267	4,185	4,967
			Service payments:						
13	50531	4	Travel	311	361	519	257	333	366
14	50533	15	Interest and dividends	380	367	373	579	383	367
15	50537	21	Freight and shipping	240	316	314	334	276	344
16	50545	23	Other service payments	472	526	526	552	512	561
17	50715	27	Withholding tax(4)	59	81	47	91	65	85
18	50544	28	Total service payments	1,462	1,651	1,779	1,813	1,569	1,723
19	50541	29	Sub-totals, imports of goods and services(2)	4,860	5,774	5,525	6,080	5,754	6,690
			Transfer payments:						
20	50540	30	Inheritances and emigrants' funds	39	46	56	44	43	53
21	50547	33	Personal and institutional remittances(3)	52	54	54	55	56	57
22	50542	37	Official contributions	38	32	66	65	38	53
23	50550	40	Total current payments	4,989	5,906	5,701	6,244	5,891	6,853
		C	Current account balance						
24	50551	1	Merchandise trade	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427
			Service transactions:						
25	50718	4	Travel	− 193	− 64	+ 125	− 70	− 228	− 68
26	50719	15	Interest and dividends	− 240	− 241	− 261	− 399	− 262	− 234
27	50720	21	Freight and shipping	+ 25	− 7	− 20	− 20	− 16	− 15
28	50721	23	Other service transactions	− 165	− 191	− 193	− 203	− 189	− 235
29	50722	27	Withholding tax	− 59	− 81	− 47	− 91	− 65	− 85
30	50556	28	Balance on service transactions	− 632	− 584	− 396	− 783	− 760	− 637
31	50558	29	Balance on goods and services	+ 73	− 15	+ 236	− 262	− 512	− 210
32	50557	39	Net transfers	+ 59	+ 96	+ 47	+ 72	+ 55	+ 86
33	50555	40	Total current account balance	+ 132	+ 81	+ 283	− 190	− 457	− 124

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5.

(2) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended IIIQ 1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars											
									A		
4,580	5,772	5,689	6,584	5,759		17,961	20,179	23,804	1	50001	1
631	196	122	345	709		1,246	1,230	1,372	4	50006	2
189	184	159	156	155		558	627	654	15	50008	3
282	347	304	364	342		1,182	1,218	1,357	21	50012	4
317	345	341	346	375		1,324	1,311	1,407	23	50016	5
1,419	1,072	926	1,211	1,581		4,310	4,386	4,790	28	50002	6
5,999	6,844	6,615	7,795	7,340		22,271	24,565	28,594	29	50003	7
126	111	93	147	171		432	443	522	30	50015	8
44	47	48	48	48		165	176	191	33	50018	9
43	95	76	76	51		278	288	298	38	50215	10
6,212	7,097	6,832	8,066	7,610		23,146	25,472	29,605	40	50025	11
4,343	5,076	5,273	6,055	5,367		15,534	18,571	21,771	1	50026	12
									B		
509	256	419	417	541		1,448	1,464	1,633	4	50031	13
351	566	449	438	412		1,699	1,667	1,865	15	50033	14
325	355	309	366	375		1,204	1,300	1,405	21	50037	15
527	574	546	589	580		2,076	2,174	2,289	23	50045	16
43	95	76	76	51		278	288	298	27	50216	17
1,755	1,846	1,799	1,886	1,959		6,705	6,893	7,490	28	50044	18
6,098	6,922	7,072	7,941	7,326		22,239	25,464	29,261	29	50041	19
51	35	51	54	52		185	182	192	30	50040	20
57	57	58	58	59		215	227	232	33	50047	21
74	57	63	53	82		201	222	255	37	50042	22
6,280	7,071	7,244	8,106	7,519		22,840	26,095	29,940	40	50050	23
									C		
+ 237	+ 696	+ 416	+ 529	+ 392		+ 2,427	+ 1,608	+ 2,033	1	50051	24
+ 122	− 60	− 297	− 72	+ 168		− 202	− 234	− 261	4		25
− 162	− 382	− 290	− 282	− 257		− 1,141	− 1,040	− 1,211	15		26
− 43	− 8	− 5	− 2	− 33		− 22	− 82	− 48	21		27
− 210	− 229	− 205	− 243	− 205		− 752	− 863	− 882	23		28
− 43	− 95	− 76	− 76	− 51		− 278	− 288	− 298	27		29
− 336	− 774	− 873	− 675	− 378		− 2,395	− 2,507	− 2,700	28	50056	30
− 99	− 78	− 457	− 146	+ 14		+ 32	− 899	− 667	29	50058	31
+ 31	+ 104	+ 45	+ 106	+ 77		+ 274	+ 276	+ 332	39	50057	32
− 68	+ 26	− 412	− 40	+ 91		+ 306	− 623	− 335	40	50055	33

(3) Personal and institutional remittances include those for pensions.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(5) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		D							
			Direct investment(6):						
34	50560	21	In Canada	+ 322	+ 153	+ 169	+ 236	+ 232	+ 204
35	50564	25	Abroad	− 142	− 29	+ 16	− 65	− 105	− 86
			Portfolio transactions						
			Canadian securities:						
36	50677	30	Outstanding bonds	− 31	− 24	− 21	− 18	+ 7	+ 35
37	50576	31	Outstanding stocks	− 42	− 27	− 59	− 16	− 13	− 15
38	50586 + 50678	32	New issues	+ 309	+ 369	+ 228	+ 280	+ 317	+ 631
39	50587 + 50679	33	Retirements	− 97	− 373	− 140	− 216	− 136	− 136
			Foreign securities:						
40	50600	35	Outstanding issues	+ 54	+ 72	+ 72	+ 61	+ 78	+ 98
41	50608	37	New issues	− 11	− 11	− 8	− 37	− 10	− 32
42	50616	38	Retirements	+ 3	+ 2	+ 3	+ 4	+ 3	+ 3
			Loans and subscriptions — Government of Canada:						
43	50624 + 50626	40	Advances	− 24	− 37	− 46	− 85	− 32	− 84
44	50629 + 50700	44	Repayments	−	+ 7	−	+ 29	−	+ 7
45	50630	48	Columbia River Treaty	−	−	−	+ 24	−	−
46	50632	49	Export credits directly or indirectly at risk of the Government of Canada	− 25	− 79	− 75	− 51	− 50	− 83
47	50650	50	Other long-term capital transactions	− 14	+ 3	− 85	− 46	+ 20	+ 80
48	50687	E 1	Balance of capital movements in long-term forms (lines 34-47)	+ 302	+ 26	+ 54	+ 100	+ 311	+ 622
			Resident holdings of foreign currencies:						
49	50659	D 61	Chartered bank net foreign currency position with non-residents	+ 693	+ 104	+ 328	+ 279	+ 458	+ 506
50	50660	65	Non-bank holdings of foreign currencies abroad	− 163	− 221	− 33	− 144	+ 89	− 28
			Non-resident holdings of Canadian:						
51	50652	71	Dollar deposits	+ 50	+ 22	− 51	+ 71	+ 64	− 8
52	50654	72	Government demand liabilities	−	−	−	+ 50	− 25	− 2
53	50656	74	Treasury bills	− 2	− 1	+ 14	− 14	−	+ 31
54	50667	75	Commercial paper	− 24	+ 25	+ 24	+ 28	− 17	− 85
55	50668	76	Finance company paper	− 72	− 14	− 8	+ 55	+ 105	− 20
56	50669	77	Other short-term paper	− 41	− 5	+ 6	+ 115	+ 166	− 152
57	50676	81	Other finance company obligations	− 4	− 9	− 5	− 11	− 7	− 39
58	50686	82	Other short-term capital transactions(7)	− 823	− 1	− 470	+ 241	− 624	− 379
59	50688	E 2	Balance of capital movements in short-term forms (lines 49-58)	− 386	− 100	− 195	+ 670	+ 209	− 176
60	50689	E 3	Total net capital balance	− 84	− 74	− 141	+ 770	+ 520	+ 446
61	50710	J	Allocation of Special Drawing Rights	+ 119	−	−	−	+ 117	−
		K	Net official monetary movements(8):						
62	50713	4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
63	50714	5	Official monetary liabilities	−	−	−	−	−	−
64	50712	6	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of asset abroad or a reduction in liabilities to non-residents.
(6) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(5) — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended IIIQ 1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars											
									D		
+ 154	+ 125	+ 95	+ 230	+ 135		+ 880	+ 715	+ 585	21	50060	34
— 125	— 69	— 60	— 90	— 60		— 220	— 385	— 279	25	50064	35
+ 138	+ 113	+ 16	+ 2	— 34		— 94	+ 293	+ 97	30	50068	36
— 43	+ 9	— 48	— 102	+ 29		— 144	— 62	— 112	31	50076	37
+ 222	+ 586	+ 314	+ 412	+ 253		+ 1,186	+ 1,756	+ 1,565	32	50084	38
— 110	— 169	— 113	— 244	— 148		— 826	— 551	— 674	33	50092	39
+ 93	+ 35	— 2	+ 75	— 28		+ 259	+ 304	+ 80	35	50100	40
— 7	— 9	— 7	— 5	— 4		— 67	— 58	— 25	37	50108	41
+ 3	+ 5	+ 3	+ 4	+ 4		+ 12	+ 14	+ 16	38	50116	42
— 38	— 95	— 39	— 64	— 49		— 192	— 249	— 247	40	50124 + 50126	43
—	+ 30	+ 5	+ 7	—		+ 36	+ 37	+ 42	44	50127 + 50129	44
—	—	+ 1	—	—		+ 24	—	+ 1	48	50130	45
— 57	— 61	— 23	— 76	— 58		— 230	— 251	— 218	49	50132	46
+ 50	+ 48	+ 80	+ 110	+ 108		— 142	+ 198	+ 346	50	50150	47
+ 280	+ 548	+ 222	+ 259	+ 148		+ 482	+ 1,761	+ 1,177	E 1	50187	48
+ 140	— 467	+ 321	— 168	— 291		+ 1,404	+ 637	— 605	D 61	50159	49
— 706	+ 474	— 241	— 64	+ 198		— 561	— 171	+ 367	65	50160	50
+ 55	+ 25	+ 26	— 3	+ 107		+ 92	+ 136	+ 155	71	50152	51
—	+ 54	—	+ 2	—		+ 50	+ 27	+ 56	72	50154	52
— 5	— 4	— 15	— 1	+ 36		— 3	+ 22	+ 16	74	50156	53
+ 14	— 31	+ 67	— 26	— 16		+ 53	— 119	— 6	75	50167	54
— 119	— 16	+ 35	+ 23	— 87		— 39	— 50	— 45	76	50168	55
— 31	—	+ 220	— 135	+ 26		+ 75	— 17	+ 111	77	50169	56
+ 20	+ 5	+ 8	— 5	+ 31		— 29	— 21	+ 39	81	50176	57
+ 423	— 783	— 313	+ 51	— 569		— 1,053	— 1,363	— 1,614	82	50186	58
— 209	— 743	+ 108	— 326	— 565		— 11	— 919	— 1,526	E 2	50188	59
+ 71	— 195	+ 330	— 67	— 417		+ 471	+ 842	— 349	E 3	50189	60
—	—	—	—	—		+ 119	+ 117	—	J	50210	61
+ 3	— 169	— 82	— 107	— 326		+ 896	+ 336	— 684	K 4	50213	62
—	—	—	—	—		—	—	—	5	50214	63
+ 3	— 169	— 82	— 107	— 326		+ 896	+ 336	— 684	6	50212	64

(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(8) For detailed composition of official monetary assets see Table 15.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

Cansim D Numbers Quarterly	Acct. No.	Item	1971			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
60501	1	Merchandise exports (adjusted)(1)	4,347	4,407	4,594	4,613
		Service receipts:				
60506	4	Travel	324	303	308	311
60508	15	Interest and dividends	148	131	131	148
60512	21	Freight and shipping	292	294	296	300
60711	23	Other service receipts	312	331	340	341
60710	28	Total service receipts	1,076	1,059	1,075	1,100
60722	29	Sub-totals, exports of goods and services(2)	5,423	5,466	5,669	5,713
		Transfer receipts:				
60515	30	Inheritances and immigrants' funds	119	96	109	108
60713	33	Personal and institutional remittances(3)	40	40	43	42
60726	38	Withholding tax(4)	67	69	66	76
60525	40	Total current receipts	5,649	5,671	5,887	5,939
	B	Current payments				
60526	1	Merchandise imports (adjusted)(1)	3,605	3,792	3,964	4,173
		Service payments:				
60531	4	Travel	342	345	363	398
60533	15	Interest and dividends	391	389	412	507
60537	21	Freight and shipping	280	294	309	321
60715	23	Other service payments	480	506	538	552
60725	27	Withholding tax(4)	67	69	66	76
60714	28	Total service payments	1,560	1,603	1,688	1,854
60723	29	Sub-totals, imports of goods and services(2)	5,165	5,395	5,652	6,027
		Transfer payments:				
60540	30	Inheritances and emigrants' funds	47	47	47	44
60717	33	Personal and institutional remittances(3)	52	53	55	55
60542	37	Official contributions	48	37	50	66
60550	40	Total current payments	5,312	5,532	5,804	6,192
	C	Current account balance				
60551	1	Merchandise trade	+ 742	+ 615	+ 630	+ 440
		Service transactions:				
60554	4	Travel	− 18	− 42	− 55	− 87
60556	15	Interest and dividends	− 243	− 258	− 281	− 359
60557	21	Freight and shipping	+ 12	−	− 13	− 21
60719	23	Other service transactions	− 168	− 175	− 198	− 211
60727	27	Withholding tax	− 67	− 69	− 66	− 76
60718	28	Total service transactions	− 484	− 544	− 613	− 754
60724	29	Balance on goods and services	+ 258	+ 71	+ 17	− 314
60720	39	Net transfers	+ 79	+ 68	+ 66	+ 61
60555	40	Total current account balance	+ 337	+ 139	+ 83	− 253

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Quarterly
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,672	5,034	4,870	5,603	5,983	6,201	6,088		1	60501
290	306	308	326	355	353	346		4	60506
128	140	207	152	164	165	177		15	60508
287	313	286	332	335	345	346		21	60512
329	322	324	336	346	345	381		23	60711
1,034	1,081	1,125	1,146	1,200	1,208	1,250		28	60710
5,706	6,115	5,995	6,749	7,183	7,409	7,338		29	60722
113	110	103	117	124	135	141		30	60515
42	42	45	47	48	47	49		33	60713
73	73	62	80	84	64	72		38	60726
5,934	6,340	6,205	6,993	7,439	7,655	7,600		40	60525
								B	
4,399	4,551	4,607	5,014	5,552	5,537	5,760		1	60526
364	350	355	395	463	404	380		4	60531
391	391	392	493	453	466	457		15	60533
321	319	320	340	359	339	369		21	60537
524	538	540	572	562	565	592		23	60715
73	73	62	80	84	64	72		27	60725
1,673	1,671	1,669	1,880	1,921	1,838	1,870		28	60714
6,072	6,222	6,276	6,894	7,473	7,375	7,630		29	60723
51	53	43	35	61	54	44		30	60540
56	56	58	57	58	57	60		33	60717
47	61	57	57	71	62	64		37	60542
6,226	6,392	6,434	7,043	7,663	7,548	7,798		40	60550
								C	
+ 273	+ 483	+ 263	+ 589	+ 431	+ 664	+ 328		1	60551
− 74	− 44	− 47	− 69	− 108	− 51	− 34		4	60554
− 263	− 251	− 185	− 341	− 289	− 301	− 280		15	60556
− 34	− 6	− 34	− 8	− 24	+ 6	− 23		21	60557
− 195	− 216	− 236	− 216	− 220	− 211			23	60719
− 73	− 73	− 62	− 80	− 84	− 64	− 72		27	60727
− 639	− 590	− 544	− 734	− 721	− 630	− 620		28	60718
− 366	− 107	− 281	− 145	− 290	+ 34	− 292		29	60724
+ 74	+ 55	+ 52	+ 95	+ 66	+ 73	+ 94		39	60720
− 292	− 52	− 229	− 50	− 224	+ 107	− 198		40	60555

(3) Personal and institutional remittances include those for pensions.
(4) Tax witheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

Line No.	Item	1971				1972	
		I	II	III	IV	I	II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,773	3,199	2,883	3,227	3,265	3,745
2	Non-merchandise receipts	563	758	1,068	696	564	773
3	Total current receipts	3,336	3,957	3,951	3,923	3,829	4,518
4	Merchandise imports (adjusted)	2,488	2,941	2,558	2,886	2,883	3,450
5	Non-merchandise payments	1,005	1,123	1,174	1,274	1,082	1,184
6	Total current payments	3,493	4,064	3,732	4,160	3,965	4,634
	Balance						
7	Merchandise trade	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295
8	Non-merchandise transactions	− 442	− 365	− 106	− 578	− 518	− 411
9	Current account balance	− 157	− 107	+ 219	− 237	− 136	− 116
	Capital movements(2):						
10	In long-term forms	+ 261	+ 165	+ 188	+ 157	+ 376	+ 513
11	In short-term forms	+ 100	− 61	− 153	+ 878	+ 9	− 1,074
12	Total net capital balance	+ 361	+ 104	+ 35	+ 1,035	+ 385	− 561
	United Kingdom						
13	Merchandise exports (adjusted)	321	383	344	365	269	431
14	Non-merchandise receipts	111	138	152	147	97	123
15	Total current receipts	432	521	496	512	366	554
16	Merchandise imports (adjusted)	173	215	216	231	230	266
17	Non-merchandise payments	120	154	202	137	125	156
18	Total current payments	293	369	418	368	355	422
	Balance						
19	Merchandise trade	+ 148	+ 168	+ 128	+ 134	+ 39	+ 165
20	Non-merchandise transactions	− 9	− 16	− 50	+ 10	− 28	− 33
21	Current account balance	+ 139	+ 152	+ 78	+ 144	+ 11	+ 132
	Capital movements(2):						
22	In long-term forms	+ 36	− 4	− 41	+ 25	− 11	− 18
23	In short-term forms	− 313	+ 20	+ 22	+ 20	+ 78	+ 777
24	Total net capital balance	− 277	+ 16	− 19	+ 45	+ 67	+ 759

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended IIIQ 1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
3,112	3,900	4,089	4,579	3,792		12,082	14,022	16,360	1
1,036	685	596	808	1,132		3,085	3,058	3,221	2
4,148	4,585	4,685	5,387	4,924		15,167	17,080	19,581	3
2,897	3,557	3,748	4,382	3,659		10,873	12,787	15,346	4
1,167	1,279	1,246	1,318	1,300		4,576	4,712	5,143	5
4,064	4,836	4,994	5,700	4,959		15,449	17,499	20,489	6
+ 215	+ 343	+ 341	+ 197	+ 133		+ 1,209	+ 1,235	+ 1,014	7
− 131	− 594	− 650	− 510	− 168		− 1,491	− 1,654	− 1,922	8
+ 84	− 251	− 309	− 313	− 35		− 282	− 419	− 908	9
+ 135	+ 250	+ 67	+ 398	+ 308		+ 771	+ 1,274	+ 1,023	10
+ 701	− 976	+ 683	− 800	− 586		+ 764	− 1,340	− 1,679	11
+ 836	− 726	+ 750	− 402	− 278		+ 1,535	− 66	− 656	12
281	392	366	395	365		1,413	1,373	1,518	13
126	144	142	164	177		548	490	627	14
407	536	508	559	542		1,961	1,863	2,145	15
199	252	252	266	238		835	947	1,008	16
184	140	140	156	210		613	605	646	17
383	392	392	422	448		1,448	1,552	1,654	18
+ 82	+ 140	+ 114	+ 129	+ 127		+ 578	+ 426	+ 510	19
− 58	+ 4	+ 2	+ 8	− 33		− 65	− 115	− 19	20
+ 24	+ 144	+ 116	+ 137	+ 94		+ 513	+ 311	+ 491	21
+ 39	+ 1	+ 27	+ 15	+ 20		+ 16	+ 11	+ 63	22
− 640	+ 108	− 531	+ 660	+ 225		− 251	+ 323	+ 462	23
− 601	+ 109	− 504	+ 675	+ 245		− 235	+ 334	+ 525	24

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	E.E.C.(3)						
25	Merchandise exports (adjusted)						
26	Non-merchandise receipts						
27	Total current receipts						
28	Merchandise imports (adjusted)						
29	Non-merchandise payments						
30	Total current payments						
	Balance						
31	Merchandise trade						
32	Non-merchandise transactions						
33	Current account balance						
	Japan						
34	Merchandise exports (adjusted)						
35	Non-merchandise receipts						
36	Total current receipts						
37	Merchandise imports (adjusted)						
38	Non-merchandise payments						
39	Total current payments						
	Balance						
40	Merchandise trade						
41	Non-merchandise transactions						
42	Current account balance						
		not available					
	Other OECD(4)						
43	Merchandise exports (adjusted)						
44	Non-merchandise receipts						
45	Total current receipts						
46	Merchandise imports (adjusted)						
47	Non-merchandise payments						
48	Total current payments						
	Balance						
49	Merchandise trade						
50	Non-merchandise transactions						
51	Current account balance						
	Other						
52	Merchandise exports (adjusted)						
53	Non-merchandise receipts						
54	Total current receipts						
55	Merchandise imports (adjusted)						
56	Non-merchandise payments						
57	Total current payments						
	Balance						
58	Merchandise trade						
59	Non-merchandise transactions						
60	Current account balance						

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	1973	
III	IV	I	II	III	IV				Line No.
				millions of dollars					
		261	367	409					25
		80	117	140					26
		341	484	549					27
		332	370	366					28
		164	175	219					29
		496	545	585					30
		− 71	− 3	+ 43					31
		− 84	− 58	− 79					32
		− 155	− 61	− 36					33
		317	465	416					34
		31	42	44					35
		348	507	460					36
		251	271	222					37
		22	26	21					38
		273	297	243					39
		+ 66	+ 194	+ 194					40
		+ 9	+ 16	+ 23					41
not available		+ 75	+ 210	+ 217		not available			42
		163	164	192					43
		44	54	54					44
		207	218	246					45
		187	205	205					46
		81	90	104					47
		268	295	309					48
		− 24	− 41	− 13					49
		− 37	− 36	− 50					50
		− 61	− 77	− 63					51
		493	614	585					52
		174	221	253					53
		667	835	838					54
		503	561	677					55
		242	210	247					56
		745	771	924					57
		− 10	+ 53	− 92					58
		− 68	+ 11	+ 6					59
		− 78	+ 64	− 86					60

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonnally Adjusted

Line No.	Item	1971				1972	
		I	II	II	IV	I	II
		millions of dollars					
	Rest of the Sterling Area						
61	Merchandise exports (adjusted)	172	178	174	185	139	157
62	Non-merchandise receipts	80	90	95	103	86	93
63	Total current receipts	252	268	269	288	225	250
64	Merchandise imports (adjusted)	99	167	167	194	153	197
65	Non-merchandise payments	73	69	87	114	81	80
66	Total current payments	172	236	254	308	234	277
	Balance						
67	Merchandise trade	+ 73	+ 11	+ 7	— 9	— 14	— 40
68	Non-merchandise transactions	+ 7	+ 21	+ 8	— 11	+ 5	+ 13
69	Current account balance	+ 80	+ 32	+ 15	— 20	— 9	— 27
	Other OECD (Europe)(5)						
70	Merchandise exports(adjusted)	386	411	363	401	299	393
71	Non-merchandise receipts	102	119	117	110	94	127
72	Total current receipts	488	530	480	511	393	520
73	Merchandise imports(adjusted)	275	346	335	388	361	435
74	Non-merchandise payments	204	211	269	203	211	226
75	Total current payments	479	557	604	591	572	661
	Balance						
76	Merchandise trade	+ 111	+ 65	+ 28	+ 13	— 62	— 42
77	Non-merchandise transactions	— 102	— 92	— 152	— 93	— 117	— 99
78	Current account balance	+ 9	— 27	— 124	— 80	— 179	— 141
	Other						
79	Merchandise exports(adjusted)	451	521	614	610	461	668
80	Non-merchandise receipts	103	109	127	119	95	134
81	Total current receipts	554	630	741	729	556	802
82	Merchandise imports(adjusted)	363	454	470	568	558	619
83	Non-merchandise payments	130	145	176	158	142	155
84	Total current payments	493	599	646	726	700	774
	Balance						
85	Merchandise trade	+ 88	+ 67	+ 144	+ 42	— 97	+ 49
86	Non-merchandise transactions	— 27	— 36	— 49	— 39	— 47	— 21
87	Current account balance	+ 61	+ 31	+ 95	+ 3	— 144	+ 28
	All Countries						
88	Merchandise exports(adjusted)	4,103	4,692	4,378	4,788	4,433	5,394
89	Non-merchandise receipts(6)	1,018	1,295	1,606	1,266	1,001	1,335
90	Total current receipts	5,121	5,987	5,984	6,054	5,434	6,729
91	Merchandise imports(adjusted)	3,398	4,123	3,746	4,267	4,185	4,967
92	Non-merchandise payments(6)	1,591	1,783	1,955	1,977	1,706	1,886
93	Total current payments	4,989	5,906	5,701	6,244	5,891	6,853
	Balance						
94	Merchandise trade	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427
95	Non-merchandise transactions	— 573	— 488	— 349	— 711	— 705	— 551
96	Current account balance	+ 132	+ 81	+ 283	— 190	— 457	— 124
	Capital movements:						
97	In long-term forms	+ 302	+ 26	+ 54	+ 100	+ 311	+ 622
98	In short-term forms	— 386	— 100	— 195	+ 670	+ 209	— 176
99	Total net capital balance	— 84	— 74	— 141	+ 770	+ 520	+ 446
100	Allocation of Special Drawing Rights	+ 119	—	—	—	+ 117	—
101	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(1) Comparison of transactions by area between 1973 and earlier periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended IIIQ 1973	Line No.
millions of dollars									
160	192					709	648		61
107	149					368	435		62
267	341					1,077	1,083		63
196	231					627	777		64
92	90					343	343		65
288	321					970	1,120		66
— 36	— 39					+ 82	— 129		67
+ 15	+ 59					+ 25	+ 92		68
— 21	+ 20					+ 107	— 37		69
352	476					1,561	1,520		70
127	124					448	472		71
479	600					2,009	1,992		72
439	428					1,344	1,663		73
274	231					887	942		74
713	659	not available				2,231	2,605	not available	75
— 87	+ 48					+ 217	— 143		76
— 147	— 107					— 439	— 470		77
— 234	— 59					— 222	— 613		78
675	812					2,196	2,616		79
193	128					458	550		80
868	940					2,654	3,166		81
612	608					1,855	2,397		82
177	160					609	634		83
789	768					2,464	3,031		84
+ 63	+ 204					+ 341	+ 219		85
+ 16	— 32					— 151	— 84		86
+ 79	+ 172					+ 190	+ 135		87
4,580	5,772	5,689	6,584	5,759		17,961	20,179	23,804	88
1,632	1,325	1,143	1,482	1,851		5,185	5,293	5,801	89
6,212	7,097	6,832	8,066	7,610		23,146	25,472	29,605	90
4,343	5,076	5,273	6,055	5,367		15,534	18,571	21,771	91
1,937	1,995	1,971	2,051	2,152		7,306	7,524	8,169	92
6,280	7,071	7,244	8,106	7,519		22,840	26,095	29,940	93
+ 237	+ 696	+ 416	+ 529	+ 392		+ 2,427	+ 1,608	+ 2,033	94
— 305	— 670	— 828	— 569	— 301		— 2,121	— 2,231	— 2,368	95
— 68	+ 26	— 412	— 40	+ 91		+ 306	— 623	— 335	96
+ 280	+ 548	+ 222	+ 259	+ 148		+ 482	+ 1,761	+ 1,177	97
— 209	— 743	+ 108	— 326	— 565		— 11	— 919	— 1,526	98
+ 71	— 195	+ 330	— 67	— 417		+ 471	+ 842	— 349	99
—	—	—	—	—		+ 119	+ 117	—	100
+ 3	— 169	— 82	— 107	— 326		+ 896	+ 336	— 684	101

(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
		A	Current receipts						
1	51501	1	Merchandise exports (adjusted)(1)	2,773	3,199	2,883	3,227	3,265	3,745
			Service receipts:						
2	51506	4	Travel	103	253	576	160	87	241
3	51508	15	Interest and dividends	97	82	82	102	87	91
4	51512	21	Freight and shipping	144	179	167	180	159	194
5	51516	23	Other service receipts	155	172	158	175	165	173
6	51502	28	Total service receipts	499	686	983	617	498	699
7	51503	29	Sub-totals, exports of goods and services	3,272	3,885	3,866	3,844	3,763	4,444
			Transfer receipts:						
8	51515	30	Inheritances and immigrants' funds ..	36	42	54	49	36	42
9	51518	33	Personal and institutional remittances(2)	28	30	31	30	30	32
10	51525	40	Total current receipts	3,336	3,957	3,951	3,923	3,829	4,518
		B	Current payments						
11	51526	1	Merchandise imports (adjusted)(1)	2,488	2,941	2,558	2,886	2,883	3,450
			Service payments:						
12	51531	4	Travel	216	234	291	157	229	235
13	51533	15	Interest and dividents	308	308	306	522	312	309
14	51537	21	Freight and shipping	121	163	161	157	140	186
15	51545	23	Other service payments	323	376	373	400	358	404
16	51544	28	Total service payments	968	1,081	1,131	1,236	1,039	1,134
17	51541	29	Sub-totals, imports of goods and services	3,456	4,022	3,689	4,122	3,922	4,584
			Transfer payments:						
18	51540	30	Inheritances and emigrants' funds ...	24	28	29	24	28	35
19	51547	33	Personal and institutional remittances(2)	13	14	14	14	15	15
20	51542	37	Official contributions	—	—	—	—	—	—
21	51550	40	Total current payments	3,493	4,064	3,732	4,160	3,965	4,634
		C	Current account balance						
22	51551	1	Merchandise trade	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295
			Service transactions:						
23		4	Travel	− 113	+ 19	+ 285	+ 3	− 142	+ 6
24		15	Interest and dividends	− 211	− 226	− 224	− 420	− 225	− 218
25		21	Freight and shipping	+ 23	+ 16	+ 6	+ 23	+ 19	+ 8
26		23	Other service transactions	− 168	− 204	− 215	− 225	− 193	− 231
27	51556	28	Balance on service transactions ...	− 469	− 395	− 148	− 619	− 541	− 435
28	51558	29	Balance on goods and services ...	− 184	− 137	+ 177	− 278	− 159	− 140
29	51557	39	Net transfers	+ 27	+ 30	+ 42	+ 41	+ 23	+ 24
30	51555	40	Total current account balance	− 157	− 107	+ 219	− 237	− 136	− 116

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES

Current Account — Not Seasonally Adjusted

1972		1973				1971	1972	Four quarters ended III Q 1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
									A		
3,112	3,900	4,089	4,579	3,792		12,082	14,022	16,360	1	51001	1
543	152	96	269	591		1,092	1,023	1,108	4	51006	2
85	98	99	96	97		363	361	390	15	51008	3
170	196	183	217	196		670	719	792	21	51012	4
153	167	162	164	169		660	658	662	23	51016	5
951	613	540	746	1,053		2,785	2,761	2,952	28	51002	6
4,063	4,513	4,629	5,325	4,845		14,867	16,783	19,312	29	51003	7
53	37	26	32	42		181	168	137	30	51015	8
32	35	30	30	37		119	129	132	33	51018	9
4,148	4,585	4,685	5,387	4,924		15,167	17,080	19,581	40	51025	10
									B		
2,897	3,557	3,748	4,382	3,659		10,873	12,787	15,346	1	51026	11
300	155	277	278	313		898	919	1,023	4	51031	12
277	494	365	360	326		1,444	1,392	1,545	15	51033	13
174	189	163	200	204		602	689	756	21	51037	14
375	407	390	428	413		1,472	1,544	1,638	23	51045	15
1,126	1,245	1,195	1,266	1,256		4,416	4,544	4,962	28	51044	16
4,023	4,802	4,943	5,648	4,915		15,289	17,331	20,308	29	51041	17
26	19	35	36	27		105	108	117	30	51040	18
15	15	16	16	17		55	60	64	33	51047	19
—	—	—	—	—		—	—	—	37	51042	20
4,064	4,836	4,994	5,700	4,959		15,449	17,499	20,489	40	51050	21
									C		
+ 215	+ 343	+ 341	+ 197	+ 133		+ 1,209	+ 1,235	+ 1,014	1	51051	22
+ 243	— 3	— 181	— 9	+ 278		+ 194	+ 104	+ 85	4		23
— 192	— 396	— 266	— 264	— 229		— 1,081	— 1,031	— 1,155	15		24
— 4	+ 7	+ 20	+ 17	— 8		+ 68	+ 30	+ 36	21		25
— 222	— 240	— 228	— 264	— 244		— 812	— 886	— 976	23		26
— 175	— 632	— 655	— 520	— 203		— 1,631	— 1,783	— 2,010	28	51056	27
+ 40	— 289	— 314	— 323	— 70		— 422	— 548	— 996	29	51058	28
+ 44	+ 38	+ 5	+ 10	+ 35		+ 140	+ 129	+ 88	39	51057	29
+ 84	— 251	— 309	— 313	— 35		— 282	— 419	— 908	40	51055	30

(2) Personal and institutional remittances include those for pensions.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES — Concluded

Capital Account(3) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		D	Direct investment(4):						
31	51560	21	In Canada	+ 202	+ 80	+ 106	+ 171	+ 211	+ 166
32	51564	25	Abroad	— 48	— 34	— 11	— 18	— 52	— 56
			Portfolio transactions						
			Canadian securities:						
33	51568	30	Outstanding bonds	— 15	— 23	— 16	— 18	— 13	— 6
34	51576	31	Outstanding stocks	— 17	— 9	— 9	— 6	— 24	— 6
35	51584	32	New issues	+ 215	+ 333	+ 161	+ 176	+ 268	+ 399
36	51592	33	Retirements	— 85	— 265	— 97	— 185	— 91	— 90
			Foreign securities:						
37	51600	35	Outstanding issues	+ 54	+ 91	+ 74	+ 52	+ 77	+ 86
38	51608	37	New issues	— 8	— 8	— 5	— 4	— 2	— 5
39	51616	38	Retirements	+ 1	+ 1	+ 2	+ 2	+ 1	+ 2
			Loans and subscriptions — Government of Canada:						
40	51624	40	Advances	—	—	—	—	—	—
41	51627	44	Repayments	—	—	—	—	—	—
42	51630	48	Columbia River Treaty	—	—	—	+ 24	—	—
43	51632	49	Export credits directly or indirectly at risk of the Government of Canada	—	— 1	—	—	—	— 2
44	51650	50	Other long-term capital transactions	— 38	—	— 17	— 37	+ 1	+ 25
45	51687	E 1	Balance of capital movements in long-term forms(lines 31-44)	+ 261	+ 165	+ 188	+ 157	+ 376	+ 513
			Resident holdings of foreign currencies:						
46	51659	D 61	Chartered bank net foreign currency position with non-residents	+ 672	+ 84	+ 334	+ 435	+ 271	— 312
47	51660	65	Non-bank holdings of foreign currencies abroad	+ 88	— 50	+ 84	— 13	+ 9	— 46
			Non-resident holdings of Canadian:						
48	51652	71	Dollar deposits	+ 35	— 15	— 25	+ 27	+ 29	— 38
49	51654	72	Government demand liabilities	—	—	—	—	—	—
50	51656	74	Treasury bills	—	—	+ 2	— 2	—	—
51	51667	75	Commercial paper	— 23	+ 25	+ 24	+ 28	— 17	— 84
52	51668	76	Finance company paper	— 39	+ 23	— 6	+ 58	+ 106	— 21
53	51669	77	Other short-term paper	— 43	— 3	+ 7	+ 115	+ 165	— 150
54	51676	81	Other finance company obligations	— 4	— 6	— 5	— 10	— 12	— 41
55	51686	82	Other short-term capital transactions(5)	— 586	— 119	— 568	+ 240	— 542	— 382
56	51688	E 2	Balance of capital movements in short-term forms (lines 46-55)	+ 100	— 61	— 153	+ 878	+ 9	— 1,074
57	51689	E 3	Total net capital balance	+ 361	+ 104	+ 35	+ 1,035	+ 385	— 561
58	51690	F	Total current and capital account balance	+ 204	— 3	+ 254	+ 798	+ 249	— 677

(3) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(4) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES — Concluded

Capital Account(3) — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended III Q 1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars									D		
+ 105	+ 87	+ 15	+ 187	+ 96		+ 559	+ 569	+ 385	21	51060	31
+ 5	— 35	— 28	— 67	— 12		— 111	— 138	— 142	25	51064	32
+ 19	— 4	— 8	— 5	— 25		— 72	— 4	— 42	30	51068	33
— 81	— 35	— 68	— 83	+ 32		— 41	— 146	— 154	31	51076	34
+ 63	+ 326	+ 183	+ 302	+ 208		+ 885	+ 1,056	+ 1,019	32	51084	35
— 93	— 141	— 83	— 103	— 51		— 632	— 415	— 378	33	51092	36
+ 86	+ 24	— 17	+ 73	— 30		+ 271	+ 273	+ 50	35	51100	37
— 3	— 2	— 1	— 1	— 2		— 25	— 12	— 6	37	51108	38
+ 2	+ 2	+ 2	+ 2	+ 2		+ 6	+ 7	+ 8	38	51116	39
—	—	—	—	—		—	—	—	40	51124	40
—	—	—	—	—		—	—	—	44	51127	41
—	—	+ 1	—	—		+ 24	—	+ 1	48	51130	42
—	— 4	— 3	—	—		— 1	— 6	— 7	49	51132	43
+ 32	+ 32	+ 74	+ 93	+ 90		— 92	+ 90	+ 289	50	51150	44
+ 135	+ 250	+ 67	+ 398	+ 308		+ 771	+ 1,274	+ 1,023	E 1	51187	45
+ 435	— 132	+ 572	— 560	— 185		+ 1,525	+ 262	— 305	D 61	51159	46
— 10	— 24	+ 37	+ 15	— 5		+ 109	— 71	+ 23	65	51160	47
+ 47	— 31	+ 13	— 29	+ 45		+ 22	+ 7	— 2	71	51152	48
—	—	—	—	—		—	—	—	72	51154	49
— 1	—	+ 7	— 7	+ 1		—	— 1	+ 1	74	51156	50
+ 13	— 30	+ 66	— 26	— 16		+ 54	— 118	— 6	75	51167	51
— 120	— 17	+ 36	+ 24	— 87		+ 36	— 52	— 44	76	51168	52
— 53	+ 21	+ 221	— 137	+ 26		+ 76	— 17	+ 131	77	51169	53
+ 20	+ 5	+ 10	— 6	+ 30		— 25	— 28	+ 39	81	51176	54
+ 370	— 768	— 279	— 74	— 395		— 1,033	— 1,322	— 1,516	82	51186	55
+ 701	— 976	+ 683	— 800	— 586		+ 764	— 1,340	— 1,679	E 2	51188	56
+ 836	— 726	+ 750	— 402	— 278		+ 1,535	— 66	— 656	E 3	51189	57
+ 920	— 977	+ 441	— 715	— 313		+ 1,253	— 485	— 1,564	F	51190	58

(5) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	4,079	4,631	4,352	4,758	4,432	5,356	4,508	5,768	5,590	6,544	5,675		17,820	20,064	
Adjustments:															
Gold	+ 26	+ 26	+ 20	+ 27	+ 36	+ 36	+ 29	+ 30	+ 43	+ 32	+ 41		+ 99	+ 131	
Wheat	− 18	+ 37	− 5	− 18	+ 5	+ 12	+ 38	− 44	+ 20	+ 9	− 24		− 4	+ 11	
Energy	+ 5	− 7	+ 5	+ 16	+ 7	− 9	+ 9	+ 20	+ 23	− 10	+ 16		+ 19	+ 27	
Aircraft and other adjustments	+ 11	+ 5	+ 6	+ 5	− 47	− 1	− 4	− 2	+ 13	+ 9	+ 51		+ 27	− 54	
Equals merchandise exports adjusted to balance of payments basis	4,103	4,692	4,378	4,788	4,433	5,394	4,580	5,772	5,689	6,584	5,759		17,961	20,179	
Trade of Canada IMPORTS	3,429	4,103	3,765	4,320	4,223	5,013	4,352	5,079	5,251	6,083	5,393		15,617	18,667	
Adjustments:															
Automotive products	− 25	− 1	− 3	− 50	− 39	− 38	− 7	−	− 9	−	− 46		− 79	− 84	
Aircraft and other equipment	+ 2	+ 29	− 7	+ 5	+ 7	−	+ 5	−	+ 37	− 20	+ 2		+ 29	+ 12	
Gold	+ 1	+ 1	+ 1	+ 2	+ 5	+ 3	+ 3	+ 9	+ 6	+ 5	+ 30		+ 5	+ 20	
Other adjustments	− 9	− 9	− 10	− 10	− 11	− 11	− 10	− 12	− 12	− 13	− 12		− 38	− 44	
Equals merchandise imports adjusted to balance of payments basis	3,398	4,123	3,746	4,267	4,185	4,967	4,343	5,076	5,273	6,055	5,367		15,534	18,571	
Trade balance on balance of payments basis	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427	+ 237	+ 696	+ 416	+ 529	+ 392		+2,427	+1,608	

TABLE 6. INTEREST AND DIVIDENDS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	57	57	57	79	55	58	60	82	61	67	69		250	255	
Dividends	83	69	55	101	66	75	129	102	98	89	86		308	372	
Totals	140	126	112	180	121	133	189	184	159	156	155		558	627	
Payments															
Interest	195	202	196	192	204	212	203	228	221	252	221		785	847	
Dividends	185	165	177	387	179	155	148	338	228	186	191		914	820	
Totals	380	367	373	579	383	367	351	566	449	438	412		1,699	1,667	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	36	46	42	57	49	51	44	47	41	42	36		181	191	
Miscellaneous income(1)	91	99	109	99	81	71	77	88	96	95	125		398	317	
Business services and other transactions	180	190	182	193	193	204	196	210	204	209	214		745	803	
Totals	307	335	333	349	323	326	317	345	341	346	375		1,324	1,311	
Payments															
Government transactions	62	47	49	48	66	51	49	56	66	56	58		206	222	
Miscellaneous income(1)	132	140	138	145	131	138	128	139	133	147	149		555	536	
Business services and other transactions	278	339	339	359	315	372	350	379	347	386	373		1,315	1,416	
Totals	472	526	526	552	512	561	527	574	546	589	580		2,076	2,174	

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Asia	18	26	29	20	15	20	22	18	15	21	25		93	75	
Africa	2	6	13	13	13	12	11	17	12	17	12		34	53	
Western Hemisphere	3	3	4	2	3	3	3	6	5	4	2		12	15	
Other	—	—	—	—	—	—	—	—	5	—	—		—	—	
International investment agencies															
Asia	—	—	—	—	—	—	—	—	—	—	1		—	—	
Africa	—	—	—	—	—	—	—	—	—	—	6		—	—	
Western Hemisphere	1	2	—	—	1	33	2	—	1	22	2		3	36	
Global	—	—	—	50	—	16	—	54	1	—	1		50	70	
Totals	24	37	46	85	32	84	38	95	39	64	49		192	249	

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
		millions of dollars							
		Trade in outstanding securities							
	Bonds and debentures								
	Government of Canada:								
1	Direct	− 21	− 2	− 7	−	+ 12	+ 27	+ 60	+ 49
2	Guaranteed	− 2	− 3	− 1	− 2	+ 3	− 1	+ 5	−
	Provincial government:								
3	Direct	− 3	− 7	− 2	− 5	+ 7	−	+ 16	+ 24
4	Guaranteed	− 2	+ 3	− 1	− 3	− 2	+ 12	+ 48	+ 33
5	Municipal government (including institutions)	− 1	− 4	− 4	− 1	− 6	− 4	− 3	+ 3
6	Corporations	− 2	− 11	− 6	− 7	− 7	+ 1	+ 12	+ 4
7	Sub-totals	− 31	− 24	− 21	− 18	+ 7	+ 35	+ 138	+ 113
8	Common and preferred stocks	− 42	− 27	− 59	− 16	− 13	− 15	− 43	+ 9
9	Totals	− 73	− 51	− 80	− 34	− 6	+ 20	+ 95	+ 122
		New issues							
	Bonds and debentures								
	Government of Canada:								
10	Direct	+ 3	+ 7	+ 7	+ 10	+ 3	+ 16	+ 6	+ 4
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 65	+ 217	+ 48	+ 38	+ 53	+ 376	+ 115	+ 177
13	Guaranteed	+ 131	+ 4	+ 59	+ 163	+ 143	+ 100	+ 23	+ 161
14	Municipal government (including institutions)	+ 5	+ 13	−	+ 8	+ 19	+ 30	+ 33	+ 84
15	Corporations	+ 101	+ 118	+ 108	+ 59	+ 74	+ 105	+ 35	+ 150
16	Sub-totals	+ 305	+ 359	+ 222	+ 278	+ 292	+ 627	+ 212	+ 576
17	Common and preferred stocks	+ 4	+ 10	+ 6	+ 2	+ 25	+ 4	+ 10	+ 10
18	Totals	+ 309	+ 369	+ 228	+ 280	+ 317	+ 631	+ 222	+ 586
		Retirements							
	Bonds and debentures								
	Government of Canada:								
19	Direct	− 1	− 10	− 1	− 9	− 1	− 8	− 8	− 26
20	Guaranteed	−	−	−	− 10	−	−	−	−
	Provincial government:								
21	Direct	− 12	− 167	− 19	− 27	− 36	− 37	− 54	− 44
22	Guaranteed	− 13	− 32	− 25	− 23	− 30	− 5	− 4	− 6
23	Municipal government (including institutions)	− 23	− 23	− 27	− 26	− 25	− 21	− 11	− 38
24	Corporations	− 47	− 140	− 68	− 119	− 43	− 64	− 33	− 52
25	Sub-totals	− 96	− 372	− 140	− 214	− 135	− 135	− 110	− 166
26	Common and preferred stocks	− 1	− 1	−	− 2	− 1	− 1	−	− 3
27	Totals	− 97	− 373	− 140	− 216	− 136	− 136	− 110	− 169

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements — Concluded

1973 I	1973 II	1973 III	1973 IV	1971	1972	Four quarters ended III Q 1973	Line No.
millions of dollars							
Trade in outstanding securities							
+ 10	− 2	− 14		− 30	+ 148	+ 43	1
− 3	− 1	− 2		− 8	+ 7	− 6	2
+ 6	− 3	− 4		− 17	+ 47	+ 23	3
+ 4	+ 2	− 11		− 3	+ 91	+ 28	4
− 3	− 3	− 5		− 10	− 10	− 8	5
+ 2	+ 9	+ 2		− 26	+ 10	+ 17	6
+ 16	+ 2	− 34		− 94	+ 293	+ 97	7
− 48	− 102	+ 29		− 144	− 62	− 112	8
− 32	− 100	− 5		− 238	+ 231	− 15	9
New issues							
+ 5	−	+ 5		+ 27	+ 29	+ 14	10
−	−	−		−	−	−	11
+ 34	+ 161	+ 26		+ 368	+ 721	+ 398	12
+ 190	+ 60	+ 145		+ 357	+ 427	+ 556	13
+ 18	+ 50	+ 11		+ 26	+ 166	+ 163	14
+ 51	+ 137	+ 63		+ 386	+ 364	+ 401	15
+ 298	+ 408	+ 250		+ 1,164	+ 1,707	+ 1,532	16
+ 16	+ 4	+ 3		+ 22	+ 49	+ 33	17
+ 314	+ 412	+ 253		+ 1,186	+ 1,756	+ 1,565	18
Retirements							
− 2	− 96	− 1		− 21	− 43	− 125	19
−	−	−		− 10	−	−	20
− 41	− 52	− 59		− 225	− 171	− 196	21
− 15	− 13	− 9		− 93	− 45	− 43	22
− 19	− 17	− 34		− 99	− 95	− 108	23
− 36	− 62	− 45		− 374	− 192	− 195	24
− 113	− 240	− 148		− 822	− 546	− 667	25
−	− 4	−		− 4	− 5	− 7	26
− 113	− 244	− 148		− 826	− 551	− 674	27

TABLE 10. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area						By commodity		By source of financing	
		Developed countries	Less developed countries				Centrally planned countries	Wheat	Other commodities	Government	Private
			Western Hemisphere	Asia	Africa	Other					
	millions of dollars										
	Credits extended										
1971	420	23	109	74	11	31	172	255	165	297	123
1972	496	56	114	71	16	25	214	271	225	407	89
1973											
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV											
	Credits repaid										
1971	190	2	41	26	2	2	117	137	53	129	61
1972	245	–	47	49	5	5	139	177	68	166	79
1973											
1972 I	46	–	12	9	1	–	24	30	16	31	15
II	37	–	9	8	1	1	18	20	17	19	18
III	67	–	15	18	1	2	31	48	19	42	25
IV	95	–	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV											
	Net credits extended										
1971	+ 230	+ 21	+ 68	+ 48	+ 9	+ 29	+ 55	+ 118	+ 112	+ 168	+ 62
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973											
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	– 1	– 1	+ 51	+ 52	– 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	– 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	– 1	– 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	– 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	– 6
IV											
	Credits outstanding										
September 30, 1973 ..	1,280	106	364	535	30	171	74	518	762	1,010	270

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 11. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

	Net transactions										Amount outstanding September 30 1973
	1971	1972	1972				1973				
			I	II	III	IV	I	II	III	IV	
	millions of dollars										
Assets with residents of:											
United States	− 933	− 87	− 141	+ 244	− 141	− 49	− 145	+ 421	+ 154		2,500
Other countries	+ 319	+ 1,288	+ 241	+ 156	+ 338	+ 553	+ 49	+ 703	+ 857		7,800
Total non-resident	− 614	+ 1,201	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124	+1,011		10,300
Canada	− 43	− 100	− 13	− 121	+ 35	− 1	+ 91	− 27	− 17		1,103
Totals	− 657	+ 1,101	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097	+ 994		11,403
Liabilities with residents of:											
United States	+ 592	+ 175	+ 130	− 68	+ 294	− 181	+ 427	− 139	− 31		1,981
Other countries	+ 198	+ 1,663	+ 428	+ 974	+ 43	+ 218	− 202	+ 1,095	+ 751		8,113
Total non-resident	+ 790	+ 1,838	+ 558	+ 906	+ 337	+ 37	+ 225	+ 956	+ 720		10,094
Canada − swapped deposits	− 951	− 472	− 237	− 222	− 67	+ 54	+ 82	+ 198	+ 211		752
− other	− 519	+ 383	+ 34	+ 22	− 25	+ 352	− 39	+ 212	+ 471		2,011
Total Canada	− 1,470	− 89	− 203	− 200	− 92	+ 406	+ 43	+ 410	+ 682		2,763
Totals	− 680	+ 1,749	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+1,402		12,857
Net assets with residents of:											
United States	− 1,525	− 262	− 271	+ 312	− 435	+ 132	− 572	+ 560	+ 185		+ 519
Other countries	+ 121	− 375	− 187	− 818	+ 295	+ 335	+ 251	− 392	+ 106		− 313
Total non-resident(a)	− 1,404	− 637	− 458	− 506	− 140	+ 467	− 321	+ 168	+ 291		+ 206
Canada	+ 1,427	− 11	+ 190	+ 79	+ 127	− 407	+ 48	− 437	− 699		− 1,660
Totals	+ 23	− 648	− 268	− 427	− 13	+ 60	− 273	− 269	− 408		− 1,454

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is identified under the amounts opposite(a) which are shown in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLE 12. Transactions in Selected Money Market Instruments

	Transactions										Amount outstanding September 30, 1973
	1971	1972	1972				1973				
			I	II	III	IV	I	II	III	IV	
	millions of dollars										
Government of Canada treasury bills:											
Sales	395	324	131	41	65	87	39	35	51		
Purchases	398	302	131	10	70	91	54	36	15		
Net	− 3	+ 22	−	+ 31	− 5	− 4	− 15	− 1	+ 36		52
Canadian commercial paper:											
Sales	948	803	316	72	155	260	465	436	402		
Purchases (including maturities)	895	922	333	157	141	291	398	462	418		
Net	+ 53	− 119	− 17	− 85	+ 14	− 31	+ 67	− 26	− 16		49
Finance company paper:											
Sales	2,745	2,799	869	723	631	576	1,100	1,358	1,346		
Purchases (including maturities)	2,784	2,849	764	743	750	592	1,065	1,335	1,433		
Net	− 39	− 50	+ 105	− 20	− 119	− 16	+ 35	+ 23	− 87		..
Other Canadian short-term paper(1):											
Sales	406	2,049	575	282	536	656	1,567	1,190	834		
Purchases (including maturities)	331	2,066	409	434	567	656	1,347	1,325	808		
Net	+ 75	− 17	+ 166	− 152	− 31	−	+ 220	− 135	+ 26		239

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLE 13. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

Period	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions		Total assets	Transactions							Total liabilities		
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other			
	millions of SDRs												expressed in millions of United States dollars
1947-1969	740.0	95.5(4)	835.5	620.5	726.0	– 310.5	– 1,411.4	665.7	70.1	– 3.0(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2	– 1.0(3)	550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	66.3	5.0(5)	767.4	332.6	332.6
1972			1,100.0				– 79.9	93.9		2.7(5)	784.1	315.9	342.9
1973													
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	48.4	5.0(5)	648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				– 40.4	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				– 10.0	53.9			798.7	301.3	327.2
III			1,100.0				– 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV			1,100.0				– 21.2	8.9			784.1	315.9	342.9
1973 I			1,100.0				– 6.6	24.3			801.8	298.2	323.8
II			1,100.0				– 17.2	13.3			797.9	302.1	328.0
III			1,100.0				– 4.9	8.5			801.5	298.5	324.1
IV													

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25 per cent of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 14. FOREIGN EXCHANGE RATES

Period	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1971	102.53	99.31	100.22	100.98	– 0.56	246.87	18.33	29.00	24.56	.2912
1972	100.94	97.41	99.50	99.05	– 0.33	247.97	19.65	31.08	25.94	.3270
1973										
1972 I	100.94	99.50	99.75	100.28	+ 0.42	260.60	19.67	31.40	25.94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III	98.56	98.13	98.38	98.30	– 0.12	240.39	19.65	30.91	26.02	.3266
IV	100.19	98.16	99.50	98.86	– 0.22	233.72	19.58	30.87	26.11	.3286
1973 I	100.19	98.75	99.88	99.71	– 1.60	241.19	20.89	33.28	29.02	.3574
II	100.36	99.50	99.82	99.98	– 1.62	253.04	22.60	36.63	31.72	.3778
III	101.16	99.74	100.54	100.37	– 2.32	248.85	23.99	41.95	34.23	.3789
IV										
July	100.16	99.74	100.14	99.94	– 2.15	253.69	24.69	42.91	35.50	.3782
August	100.68	100.08	100.46	100.38	– 2.83	248.58	23.61	41.40	33.76	.3787
September	101.16	100.46	100.54	100.81	– 1.97	243.83	23.66	41.54	33.43	.3799

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 15. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Line No.	Item	1971				1972	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange:						
1	United States dollars	3,153	3,186	3,516	4,061	4,111	4,542
2	Other convertible currencies	15	17	11	13	11	10
3	Monetary gold	791	791	792	792	792	834(1)
4	Special Drawing Rights	300	353	371	372	489	505(1)
5	Reserve position in IMF	586	505	302	332	345	327(1)
6	Total official international reserves(2)	4,845	4,852	4,992	5,570	5,748	6,218
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	–	–	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	–	–	–	–	–	–
11	Net official monetary assets	4,845	4,852	4,992	5,570	5,748	6,218
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
13	Total official monetary liabilities(5)	–	–	–	–	–	–

(1) In May 1972 Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canada quota.

TABLE 15. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1972		1973							Line No.
III	IV	I	II	III	IV	July	August	September	
millions of United States dollars at end of period									
4,536	4,355	4,294	4,177	3,856		4,105	3,909	3,856	1
16	13	11	14	14		13	16	14	2
834	834	834	834	834		834	834	834	3
505	505	505	507	507		507	507	507	4
330	343	324	328	324		327	323	324	5
6,221	6,050	5,968	5,860	5,535		5,786	5,589	5,535	6
–	–	–	–	–		–	–	–	7
–	–	–	–	–		–	–	–	8
–	–	–	–	–		–	–	–	9
–	–	–	–	–		–	–	–	10
6,221	6,050	5,968	5,860	5,535		5,786	5,589	5,535	11
millions of Canadian dollars									
+ 3	– 169	– 82	– 107	– 326		– 74	– 198	– 54	12
–	–	–	–	–		–	–	–	13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items 4 and 5 in Table 1.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES

Current Account

Line No.	Acct. No.	Item	Between Canada and All countries				
			1964	1965	1966	1967	1968(1)
			millions of dollars				
	A	Current receipts					
1	1	Merchandise exports (adjusted)(2)	8,238	8,745	10,326	11,338	13,720
		Service receipts:					
2	3	Gold production available for export	145	138	127	112	33
3	4	Travel	662	747	840	1,318	953
4	15	Interest and dividends	332	322	318	295	353
5	21	Freight and shipping	644	668	758	830	891
6	23	Other service receipts	482	562	676	770	840
7	28	Total service receipts	2,265	2,437	2,719	3,325	3,070
8	29	Sub-totals, exports of goods and services(3)	10,503	11,182	13,045	14,663	16,790
		Transfer receipts:					
9	30	Inheritances and immigrants' funds	169	216	268	329	370
10	33	Personal and institutional remittances(4)	75	83	83	93	95
11	38	Withholding tax (5)	140	167	204	218	209
12	40	Total current receipts	10,887	11,648	13,600	15,303	17,464
	B	Current payments					
13	1	Merchandise imports (adjusted)(2)	7,537	8,627	10,102	10,772	12,249
		Service payments:					
14	4	Travel	712	796	900	895	982
15	15	Interest and dividends	1,010	1,086	1,140	1,211	1,259
16	21	Freight and shipping	679	761	823	861	931
17	23	Other service payments	835	904	1,090	1,277	1,441
18	27	Withholding tax(5)	140	167	204	218	209
19	28	Total service payments	3,376	3,714	4,157	4,462	4,822
20	29	Sub-totals, imports of goods and services(3)	10,913	12,341	14,259	15,234	17,071
		Transfer payments:					
21	30	Inheritances and emigrants' funds	201	211	198	213	209
22	33	Personal and institutional remittances(4)	128	133	139	173	148
23	37	Official contributions	69	93	166	182	133
24	40	Total current payments	11,311	12,778	14,762	15,802	17,561
	C	Current account balance					
25	1	Merchandise trade	+ 701	+ 118	+ 224	+ 566	+ 1,471
		Service transactions:					
26	3	Gold production available for export	+ 145	+ 138	+ 127	+ 112	+ 33
27	4	Travel	− 50	− 49	− 60	+ 423	− 29
28	15	Interest and dividends	− 678	− 764	− 822	− 916	− 906
29	21	Freight and shipping	− 35	− 93	− 65	− 31	− 40
30	23	Other service transactions	− 353	− 342	− 414	− 507	− 601
31	27	Withholding tax	− 140	− 167	− 204	− 218	− 209
32	28	Balance on service transactions	− 1,111	− 1,277	− 1,438	− 1,137	− 1,752
33	29	Balance on goods and services	− 410	− 1,159	− 1,214	− 571	− 281
34	39	Net transfers	− 14	+ 29	+ 52	+ 72	+ 184
35	40	Total current account balance	− 424	− 1,130	− 1,162	− 499	− 97

(1) After the first quarter 1968 transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES

Current Account

Between Canada and All Countries				Between Canada and the United States(1)									Acct. No.	Line No.
1969	1970	1971	1972	1964	1965	1966	1967	1968(1)	1969	1970	1971	1972		
millions of dollars														
													A	
15,035	16,921	17,961	20,179	4,396	4,993	6,249	7,277	9,258	10,599	10,959	12,082	14,022	1	1
...	...	...	...	145	138	127	112	33	...	...	...	...	3	2
1,047	1,206	1,246	1,230	590	660	730	1,164	866	934	1,054	1,092	1,023	4	3
451	528	558	627	190	204	194	176	231	260	336	363	361	15	4
935	1,126	1,182	1,218	301	337	411	425	467	523	590	670	719	21	5
1,262	1,386	1,324	1,311	308	353	429	491	573	743	776	660	658	23	6
3,695	4,246	4,310	4,386	1,534	1,692	1,891	2,368	2,170	2,460	2,756	2,785	2,761	28	7
18,730	21,167	22,271	24,565	5,930	6,685	8,140	9,645	11,428	13,059	13,715	14,867	16,783	29	8
366	389	432	443	77	91	106	105	137	155	165	181	168	30	9
95	107	165	176	51	56	55	57	54	54	66	119	129	33	10
234	269	278	288	..	..	..	..	..	..	..	..	..	38	11
19,425	21,932	23,146	25,472	6,058	6,832	8,301	9,807	11,619	13,268	13,946	15,167	17,080	40	12
													B	
14,071	13,869	15,534	18,571	5,204	6,034	7,242	7,846	8,869	10,127	9,838	10,873	12,787	1	13
1,261	1,422	1,448	1,464	481	548	628	627	684	862	898	898	919	4	14
1,366	1,550	1,699	1,667	850	906	985	1,058	1,074	1,143	1,306	1,444	1,392	15	15
996	1,106	1,204	1,300	399	465	530	522	561	562	587	602	689	21	16
1,862	1,998	2,076	2,174	561	615	756	893	984	1,242	1,313	1,472	1,544	23	17
234	269	278	288	..	..	..	..	..	..	..	..	..	27	18
5,719	6,345	6,705	6,893	2,291	2,534	2,899	3,100	3,303	3,809	4,104	4,416	4,544	28	19
19,790	20,214	22,239	25,464	7,495	8,568	10,141	10,946	12,172	13,936	13,942	15,289	17,331	29	20
204	199	185	182	157	160	145	156	145	127	114	105	108	30	21
204	212	215	227	41	41	45	47	49	50	55	55	60	33	22
144	201	201	222	–	–	–	–	–	–	–	–	–	37	23
20,342	20,826	22,840	26,095	7,693	8,769	10,331	11,149	12,366	14,113	14,111	15,449	17,499	40	24
													C	
+ 964	+3,052	+2,427	+1,608	– 808	– 1,041	– 993	– 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,235	1	25
...	...	...	...	+ 145	+ 138	+ 127	+ 112	+ 33	...	...	...	...	3	26
– 214	– 216	– 202	– 234	+ 109	+ 112	+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	4	27
– 915	–1,022	–1,141	–1,040	– 660	– 702	– 791	– 882	– 843	– 883	– 970	– 1,081	– 1,031	15	28
– 61	+ 20	– 22	– 82	– 98	– 128	– 119	– 97	– 94	– 39	+ 3	+ 68	+ 30	21	29
– 600	– 612	– 752	– 863	– 253	– 262	– 327	– 402	– 411	– 499	– 537	– 812	– 886	23	30
– 234	– 269	– 278	– 288	..	..	..	..	..	..	..	..	..	27	31
–2,024	–2,099	–2,395	–2,507	– 757	– 842	– 1,008	– 732	– 1,133	– 1,349	– 1,348	– 1,631	– 1,783	28	32
–1,060	+ 953	+ 32	– 899	– 1,565	– 1,883	– 2,001	– 1,301	– 744	– 877	– 227	– 422	– 548	29	33
+ 143	+ 153	+ 274	+ 276	– 70	– 54	– 29	– 41	– 3	+ 32	+ 62	+ 140	+ 129	39	34
– 917	+1,106	+ 306	– 623	– 1,635	– 1,937	– 2,030	– 1,342	– 747	– 845	– 165	– 282	– 419	40	35

(3) As used in the National Income and Expenditure Accounts.
(4) Personal and institutional remittances include those for pensions.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES — Concluded

Capital Account(6)

Line No.	Acct. No.	Item	Between Canada and All Countries				
			1964	1965	1966	1967	1968(1)
			millions of dollars				
	D						
		Direct investment(7)					
36	21	In Canada	+ 270	+ 535	+ 790	+ 691	+ 590
37	25	Abroad	− 95	− 125	− 5	− 125	− 225
		Portfolio transactions					
		Canadian securities					
38	30	Outstanding bonds	+ 77	+ 55	− 104	− 57	− 70
39	31	Outstanding stocks	− 98	− 274	− 136	+ 12	+ 114
40	32	New issues	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917
41	33	Retirements	− 382	− 390	− 499	− 357	− 431
		Foreign securities					
42	35	Outstanding issues	− 31	− 53	− 361	− 382	− 420
43	37	New issues	− 31	− 57	− 57	− 65	− 77
44	38	Retirements	+ 10	+ 25	+ 17	+ 15	+ 30
		Loans and subscriptions — Government of Canada					
45	40	Advances	− 10	− 14	− 35	− 38	− 78
46	44	Repayments	+ 10	+ 10	+ 24	+ 34	+ 5
47	48	Columbia River Treaty	+ 54	+ 32	+ 32	+ 44	+ 88
48	49	Export credits directly or indirectly at risk of the Government of Canada	− 164	− 187	− 41	+ 107	+ 29
49	50	Other long-term capital transactions	+ 40	+ 36	+ 138	+ 229	+ 197
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 750	+ 833	+ 1,228	+ 1,415	+ 1,669
		Resident holdings of foreign currencies:					
51	61	Chartered bank net foreign currency position with non-residents	− 303	+ 426	− 467	− 384	− 488
52	65	Non-bank holdings of foreign currencies abroad	− 26	− 11	− 53	+ 22	+ 39
		Non-resident holdings of Canadian:					
53	71	Dollar deposits	+ 28	+ 31	+ 11	+ 24	+ 72
54	72	Government demand liabilities	−	+ 2	+ 5	− 4	+ 21
55	74	Treasury bills	− 16	+ 12	− 15	+ 4	+ 48
56	75	Commercial paper	− 11	− 15	+ 16	− 11	+ 2
57	76	Finance company paper	+ 196	− 162	− 1	− 64	− 132
58	77	Other short-term paper	−	+ 25	− 12	+ 24	− 2
59	81	Other finance company obligations	+ 52	+ 209	+ 154	+ 35	+ 24
60	82	Other short-term capital transactions(8)	+ 118	− 62	− 63	− 542	− 807
61	E 2	Balance of capital movements in short-term forms (lines 51-60)	+ 38	+ 455	− 425	− 896	− 1,223
62	E 3	Total net capital balance	+ 788	+ 1,288	+ 803	+ 519	+ 446
63	G	Balance settled by exchange transfers	−	−	-	−	−
64	J	Allocation of Special Drawing Rights	...	...	...	...	...
	K	Net official monetary movements(9):					
65	4	Official international reserves	+ 297	+ 158	− 360	+ 17	+ 350
66	5	Official monetary liabilities	+ 67	−	+ 1	+ 3	− 1
67	6	Net official monetary movements	+ 364	+ 158	− 359	+ 20	+ 349

(6) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(7) Exclusive of undistributed profits.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES — Concluded

Capital Account(6)

Between Canada and All Countries				Between Canada and the United States									Acct. No.	Line No.
1969	1970	1971	1972	1964	1965	1966	1967	1968(1)	1969	1970	1971	1972		
millions of dollars														
													D	
+ 720	+ 835	+ 880	+ 715	+ 188	+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	21	36
− 370	− 295	− 220	− 385	− 35	− 24	+ 87	− 72	− 108	− 287	− 238	− 111	− 138	25	37
+ 2	− 39	− 94	+ 293	+ 38	+ 21	− 72	− 63	− 67	− 27	− 69	− 72	− 4	30	38
+ 53	− 145	− 144	− 62	− 52	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 146	31	39
+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	32	40
− 440	− 552	− 826	− 551	− 300	− 330	− 456	− 301	− 376	− 382	− 395	− 632	− 415	33	41
+ 112	+ 98	+ 259	+ 304	− 26	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 271	+ 273	35	42
− 47	− 34	− 67	− 58	− 20	− 28	− 33	− 38	− 46	− 30	− 20	− 25	− 12	37	43
+ 37	+ 10	+ 12	+ 14	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	38	44
− 89	− 144	− 192	− 249	−	−	−	−	−	−	−	−	−	40	45
+ 22	+ 36	+ 36	+ 37	−	−	−	−	−	−	−	−	−	44	46
+ 32	+ 31	+ 24	−	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	48	47
− 12	− 129	− 230	− 251	+ 9	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	49	48
+ 228	− 147	− 142	+ 198	+ 42	+ 21	+ 116	+ 196	+ 189	+ 173	− 94	− 92	+ 90	50	49
+ 2,337	+ 752	+ 482	+ 1,761	+ 943	+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	E 1	50
− 506	− 122	+ 1,404	+ 637	+ 310	− 519	− 517	− 197	− 464	− 477	+ 55	+ 1,525	+ 262	D 61	51
− 928	− 41	− 561	− 171	− 11	− 20	+ 20	− 69	− 20	− 146	+ 40	+ 109	− 71	65	52
+ 52	+ 26	+ 92	+ 136	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 7	71	53
− 34	− 8	+ 50	+ 27	− 2	− 2	− 1	−	−	−	−	−	−	72	54
+ 20	− 79	− 3	+ 22	− 16	+ 7	− 1	− 4	− 3	+ 3	− 5	−	− 1	74	55
+ 42	+ 42	+ 53	− 119	− 11	− 15	+ 3	− 4	+ 1	+ 44	+ 41	+ 54	− 118	75	56
+ 177	+ 203	− 39	− 50	+ 196	− 208	− 33	− 67	− 62	+ 190	+ 127	+ 36	− 52	76	57
− 1	+ 36	+ 75	− 17	−	+ 13	− 1	+ 7	+ 10	+ 2	+ 35	+ 76	− 17	77	58
+ 116	− 103	− 29	− 21	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	81	59
− 293	− 282	− 1,053	− 1,363	+ 141	− 103	− 112	− 467	− 931	− 218	− 255	− 1,033	− 1,322	82	60
− 1,355	− 328	− 11	− 919	+ 693	− 637	− 473	− 766	− 1,423	− 458	− 23	+ 764	− 1,340	E 2	61
+ 982	+ 424	+ 471	+ 842	+ 1,636	+ 437	+ 920	+ 551	− 272	+ 1,211	+ 801	+ 1,535	− 66	E 3	62
−	−	−	−	+ 27	+ 1,543	+ 626	+ 771	+ 1,500	− 578	+ 816	− 194	..	G	63
...	+ 133	+ 119	+ 117	−	−	−	−	−	−	−	−	−	J	64
+ 65	+ 1,662	+ 896	+ 336	+ 28	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	..	K 4	65
−	+ 1	−	−	−	−	−	−	− 2	−	−	−	..	5	66
+ 65	+ 1,663	+ 896	+ 336	+ 28	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	..	6	67

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.
(9) For detailed composition of official monetary assets see Table 15.
Note: Cansim D numbers for these annual series are shown in Table 1 (Global) or Table 4 (United States).

REFERENCE PUBLICATIONS

Catalogue number	Title
67-202	"Canada's International Investment Position, 1926 to 1967". (See note below).
67-002	"Security Transactions with Non-residents" (formerly "Sales and Purchases of Securities between Canada and Other Countries").
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1971".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.
"Canadian Direct Investment Abroad, 1970", released August 28, 1973.
"Foreign Direct Investment in Canada 1970", released September 27, 1973.
"Ownership and Control of Capital Employed in Selected Canadian Industries, 1969", released October 16, 1973.

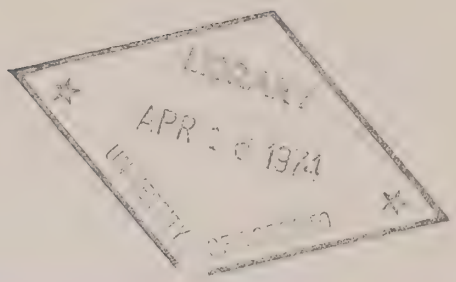
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SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FOURTH QUARTER 1973



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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

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TABLE OF CONTENTS

Page

Introduction 3
Current Account — Seasonally Adjusted 5
Current Account — Unadjusted for Seasonal Variations 7
Current Account — 1973 10
Current Account — Transactions by Area 11
Capital Movements — Summary 14
Direct Investment 15
Security Transactions 15
Other Capital Flows in Long-term Forms 16
Capital Movements in Short-term Forms 17
Official International Monetary Assets and Liabilities 19
Canada-United States Balance of Payments Reconciliations, 1971 and 1972 20

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 22
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ... 26
3. Canadian Balance of International Payments — Summary accounts by geographic area 28
4. Canada's Bilateral Account with the United States 34
5. Balance of Payments Adjustments to Trade of Canada Figures 38
6. Interest and Dividends 38
7. Other Service Transactions 39
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 39
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements 40
10. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 40
11. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks 43
12. Transactions in Selected Money Market Instruments 44
13. Canada's General Account with the International Monetary Fund 45
14. Foreign Exchange Rates 45
15. Canada's Official International Monetary Assets and Liabilities 46
16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 48

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r revised figures.
x confidential to meet secrecy requirements of the Statistics Act.
* new series not strictly comparable with earlier years.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

FOURTH QUARTER 1973

In 1973 Canada's current account deficit at $335 million was almost $300 million below the level of the previous year. Economic activity in Canada as measured by the growth in the Gross National Product was strong throughout the year, being particularly so in the first and fourth quarters. The growth in merchandise imports and exports, on a seasonally adjusted basis, was also highest in these quarters. The pattern of economic activity in the year was affected, in part, by labour disputes, particularly that in the summer affecting the railways. The decline in the current account deficit reflected an increase of over $500 million in the merchandise trade surplus which was partly offset by the continued increase in the deficit on non-merchandise transactions which rose in 1973 by over $200 million.

Capital movements led to a net outflow in the year of $132 million, a swing of almost $1 billion from the net inflow of about $850 million recorded in 1972. Inflows of capital in long-term forms fell sharply by almost $1.1 billion to $667 million, mainly reflecting reduced sales both of Canadian new and outstanding issues abroad and of outstanding foreign securities, and increased direct investment abroad.

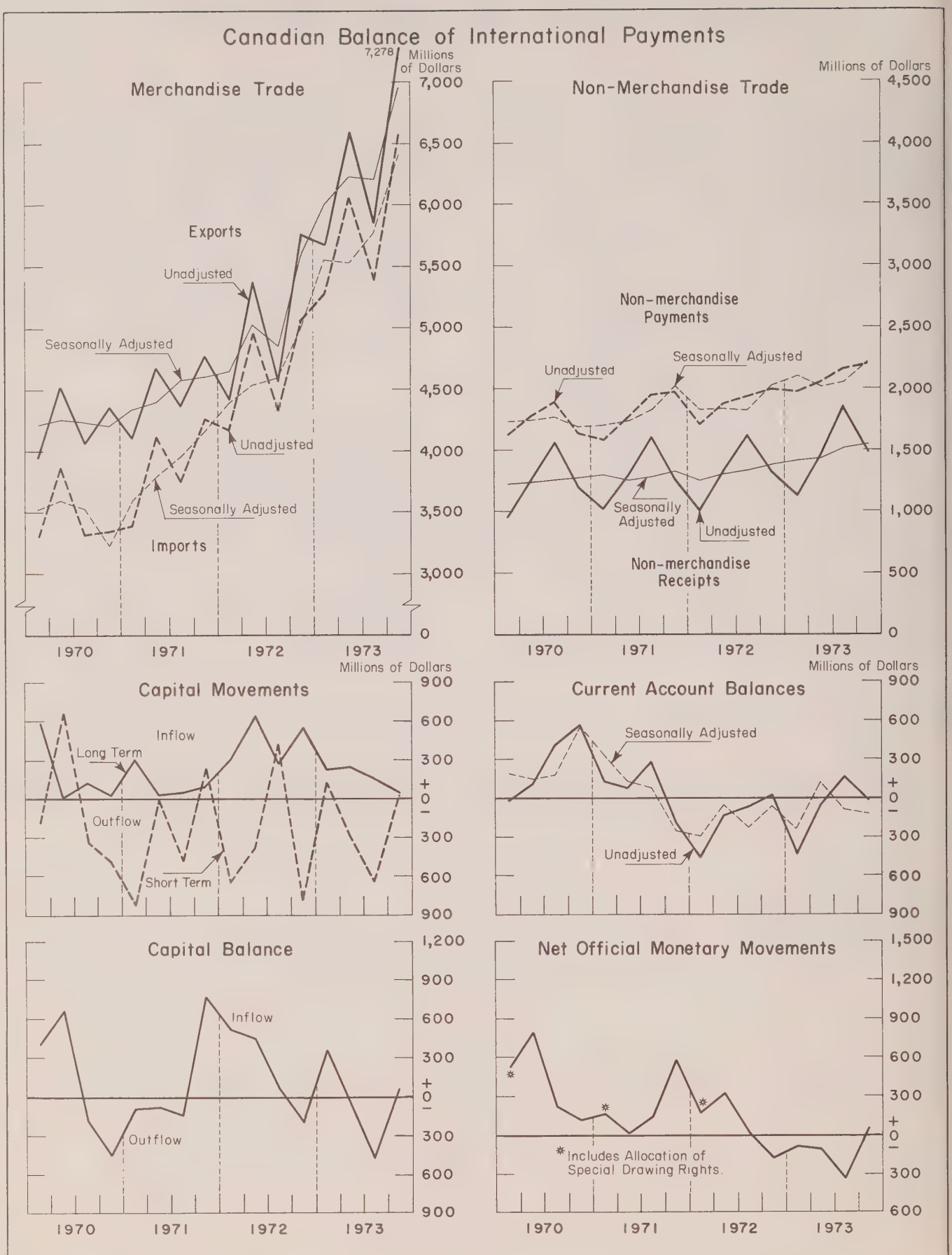
Short-term capital movements in 1973 led to a net capital outflow of $799 million, a decline of over $100 million from 1972. Factors contributing to this change were increased non-resident holdings of Canadian dollar claims and Canadian money market paper and a decline in net outflows in the "other short-term capital transactions" account which principally reflects the balancing item. Largely offsetting these changes was a swing to a net outflow from transactions in Canadian holdings of foreign currencies as Canadians increased their holdings after running them down for the previous two years.

The current account deficit of $335 million, together with the capital account outflow of $132 million, led to a decrease in Canada's net official monetary assets of $467 million – the first annual decline since 1966. The value of the Canadian dollar in relation to the United States dollar changed very little in the course of the year, dropping marginally by the year end. The experience with major overseas currencies was, however, quite different as the value of the Canadian dollar fell sharply vis-à-vis these currencies in the spring and summer of 1973 and then recovered somewhat in the latter part of the year. The recovery against ster-

Summary Statement

	1971	1972	1973	1972	1973			
				IVQ	IQ	IIQ	IIIQ	IVQ
	millions of dollars							
	Seasonally adjusted							
Merchandise trade balance				+ 589	+ 452	+ 699	+ 439	+ 541
Balance on non-merchandise transactions				– 639	– 692	– 580	– 531	– 663
Current account balance				– 50	– 240	+ 119	– 92	– 122
	Not seasonally adjusted							
Current account balance	+ 306	– 623	– 335	+ 26	– 435	– 56	+ 168	– 12
Capital movements in long-term forms	+ 482	+ 1,761	+ 667	+ 548	+ 229	+ 245	+ 154	+ 39
Capital movements in short-term forms	– 11	– 919	– 799	– 743	+ 124	– 296	– 648	+ 21
Net capital movement(1)	+ 471	+ 842	– 132	– 195	+ 353	– 51	– 494	+ 60
Allocation of Special Drawing Rights	+ 119	+ 117	–	–	–	–	–	–
Net official monetary movements	+ 896	+ 336	– 467	– 169	– 82	– 107	– 326	+ 48

(1) Excluding items shown below.


Canadian Balance of International Payments
Merchandise Trade
7,278
Millions of Dollars
Exports
Unadjusted
Seasonally Adjusted
Unadjusted
Seasonally Adjusted
Imports
Non-Merchandise Trade
Millions of Dollars
Non-merchandise Payments
Unadjusted
Seasonally Adjusted
Seasonally Adjusted
Unadjusted
Non-merchandise Receipts
Capital Movements
Millions of Dollars
Inflow
Long Term
Outflow
Short Term
Current Account Balances
Millions of Dollars
Seasonally Adjusted
Unadjusted
Capital Balance
Inflow
Outflow
Net Official Monetary Movements
* Includes Allocation of Special Drawing Rights.
1970
1971
1972
1973

ling in fact more than offset the earlier decline.

The international perspective in which the Canadian balance of payments should be viewed in 1973 was extremely volatile and dominated by developments in the energy field which may have pervasive effects in the future on the level of economic activity throughout the world, international trade and international monetary reform.

Early in 1973 the United States dollar came under extreme pressure in foreign exchange markets. To alleviate this situation the United States authorities agreed to raise the price of gold 10% to US $42.22 per ounce — this had an immediate effect on the exchange value of the US dollar, even though formal action to implement this decision was not completed until October, 1973. Further speculation against the United States dollar, continued, however, forcing a closing of exchange markets in Europe and a change in the modus operandi of the joint float of major continental European currencies. The Canadian dollar maintained its relationship against the United States dollar, and therefore declined with the United States dollar in relation to European currencies. Much of this depreciation was recovered in the latter part of the year as the United States current account improved significantly.

Economic conditions in most of the developed nations were buoyant in 1973 although inflationary tendencies were apparent everywhere. Prices of food and raw materials were particularly susceptible to increases — a factor which, on balance, assisted signficantly in the rise in the Canadian trade surplus.

Security of energy supplies also became more of an issue in 1973. In March, the United States relaxed its ceiling on imports of crude petroleum as gasoline shortages became evident in that country. In Canada a licensing system for exports of crude petroleum was introduced in February and authorized levels were reduced below those requested by exporting companies. This was followed in September by the institution of a two-price system for Canadian oil, as a tax of 40 cents a barrel was levied in October and raised to $1.90 a barrel in December. This tax was linked to international oil prices and in particular those paid for imports into eastern Canada.

These developments were aggravated by the October war in the Middle East followed by the subsequent reduction in oil shipments and further price increases introduced as a result by all major exporters. The consequences of this major change in availability and price of a product on which modern industry depends will become more apparent in 1974. Apart from questions relating to the level of economic activity, there will obviously be major balance of payments adjustment problems for non-oil producing countries matched by disequilibria in capital accounts as the rapidly increasing foreign exchange reserves of oil producing countries are recycled.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of more than $32 1/2 billion by the end of 1973. Long-term foreign investment at $53 billion had increased by about $3 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Other long-term liabilities including non-resident equity in Canada's assets abroad brought the total of long-term liabilities to over $56 1/2 billion. Various short-term non-resident claims on Canadians increased the total of Canada's external liabilities to about $63 billion. Canadian long-term investment abroad increased by about $1 billion to over $14 1/2 billion at the end of 1973. The major elements in this increase were outflows of long-term direct investment capital, re-invested earnings accruing to Canadians from their investments abroad, export credits, and loans and subscriptions of the Government of Canada to foreign countries and international investment agencies. Short-term claims on non-residents including the resident holdings of foreign currencies and net official monetary assets brought the total of Canada's external assets to over $30 billion.

Current Account — Seasonally Adjusted

In the fourth quarter of 1973 there was a seasonally adjusted current account deficit of $122 million, up slightly from $92 million in the previous quarter. The change was caused by a widening of the deficit on non-merchandise transactions which more than offset an increase in the merchandise trade surplus.

The merchandise trade surplus rose over $100 million to $541 million. Both exports and imports rose sharply with exports growing at a faster pace than imports. This was in contrast to the previous quarter when an increase in imports was accompanied by a slight drop in exports.

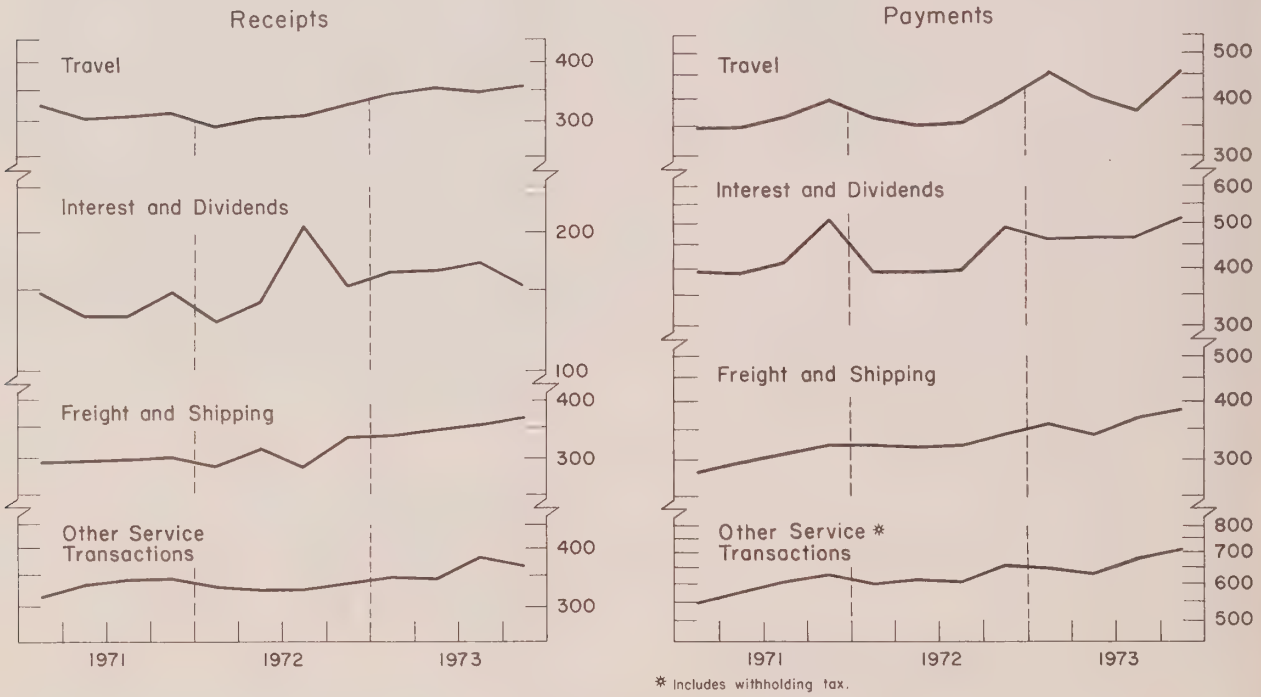
In the fourth quarter, merchandise exports increased by about 12% to $6,951 million, by far the highest quarterly level of exports in 1973. The value of exports in this quarter includes the export tax on crude

petroleum which came into effect in October, rising from 40 cents in the first two months of the quarter to $1.90 per barrel in December. In total, this tax represented over 11% of the increase in the value of exports from the previous quarter. (There were, of course, corresponding increases in the price of petroleum imports.) Among the major regions, the largest relative increase in merchandise exports at over 25% occurred in trade with Japan; exports to the United Kingdom showed a smaller increase of 16%, while to the European Economic Community (excluding the United Kingdom) and to the United States exports went up by 11 and 10% respectively. The lower rate of growth of exports to the United States, which took about two thirds of total Canadian shipments abroad in this quarter, reflected a slowdown in the tempo of the United States economy which has continued to be noticeably less buoyant in the latter part of the year than earlier in 1973. More subdued consumer demand, capacity limitations and supply bottlenecks have all contributed to the slower rate of economic expansion in Canada's largest export market. Japan represented the second largest market for Canadian goods. On a commodity basis, important increases in exports occurred in wheat, lumber, crude petroleum, automotive products, nickel, woodpulp, fresh fish and fish preparations, coal and agricultural machinery and equipment. There was a decline in sales of meat and dairy produce. The value of exports of most of these commodities reflects the effects of inflation (and, in the case of crude petroleum, the export tax) which was particularly severe in 1973, especially in the case of basic commodities such as raw materials and food products.

Merchandise imports in the fourth quarter recorded the highest quarterly rise in 1973, increasing by 11% to $6,410 million. The rate of increase in imports was equivalent to about three times that in the previous quarter. The demand for goods was exceptionally strong, reflecting the high level of Canadian economic activity while continued foreign price increases, which were exacerbated by the international energy crisis, were important contributing factors to the acceleration in the growth rate of import values. Market shares of the principal suppliers were maintained with the United States supplying about 71% of total Canadian imports and the other three main sources of imports, namely the European Economic Community (excluding the United Kingdom), the United Kingdom and Japan together accounting for

Service Transactions, Seasonally Adjusted

Ratio Scale



* Includes withholding tax.

CATALOGUE
67-001E
Quarterly

Quarterly Estimates Of The Canadian Balance Of International Payments - Fourth Quarter 1973

ERRATA

	Was	Should Read
Page 8	Crude petroleum and natural gas	Crude petroleum
Page 16 Right column, first paragraph, last sentence		Geographically, Canada had net outflows of $7 million to the United States, $23 million to the United Kingdom and $9 million to all other countries, respectively which were more than offset by the net inflow of $54 million from continental European countries.

about 14% of the Canadian market in both the third and fourth quarters of 1973. On a commodity basis, the major increases in imports were in automotive products, crude petroleum, meat and fish, non-ferrous alloys, special industrial machinery, wearing apparel and footwear, mining, construction and drilling machinery and office machinery including computers.

Net payments on non-merchandise transactions rose by 25% to $663 million. This marked a reversal of the downward movement of this balance which had taken place in the previous two quarters. There was a sharp increase in the deficit on service transactions to $810 million which more than offset a rise in the surplus on transfers to $147 million.

Receipts from services remained practically unchanged from the previous quarter at $1,247 million. There were increases in non-resident travel expenditures in Canada and in freight and shipping earnings (partly due to a higher level of merchandise exports) and offsetting reductions in income from dividends and in "other service" receipts (due mainly to a drop in net revenue on banking transactions).

Payments on services went up by 9% to $2,057 million. All the service items showed increases, the largest by far in percentage terms, being travel expenditures abroad which rose by about 22% to $457 million. The fourth quarter increase in travel expenditures abroad marks a change in the direction followed by this item in the previous two quarters. The sharpness of the change in question appears to indicate a combination of a generally inflationary climate abroad, some inelasticity in demand for foreign travel services by residents, and a substantial advance in disposable incomes. More moderate increases of 10 and 9% were recorded for interest and dividend payments and for tax withheld respectively, while freight and shipping and "other service" payments showed relatively small increases of between 3 and 4%. There were increases in both interest and dividend payments with the latter rising by over 14% to $263 million as a number of companies made some extraordinary dividend payments. Though such irregular payments may not be an element in the trend, they are included in the seasonally adjusted series. The increase in interest payments reflects the expansion in corporate borrowings in the fourth quarter last year and in the second quarter this year. The increase in "other service" payments came mainly from disbursements for business and miscellaneous services and charges, such as management, consulting, royalties, research and development, advertising, expenditures abroad by railways and airlines, trade union payments and insurance.

Transfer receipts increased by about 11% to $300 million mainly because of larger inflows of immigrants' funds. Transfer payments dropped by 8% to $153 million as a result of a decline in official contributions (to the lowest quarterly level since the first quarter of 1972) and in outflows of emigrants' funds. The surplus on transfers at $147 million was the highest quarterly transfer surplus on record.

Current Account – Unadjusted for Seasonal Variations

On a seasonally unadjusted basis, the current account was practically in balance in the fourth quarter with a deficit of $12 million. There was a surplus of $702 million on merchandise trade and a deficit of $714 million on non-merchandise transactions made up of payments of $879 million on services and a surplus of $165 million on unilateral transfers.

Merchandise exports, adjusted for balance of payments concepts of valuation, coverage and timing, amounted to $7,278 million, equivalent to over 80% of total current receipts. The principal foreign market for Canadian merchandise continued to be the United States which accounted for about two thirds of Canadian exports; the other major markets for Canadian goods were Japan, the European Economic Community (excluding the United Kingdom), and the United Kingdom with shares of 8, 7 and 6% respectively. The principal commodities exported were automotive products, crude petroleum, wheat, lumber, newsprint, copper, woodpulp, nickel and iron ore.

Merchandise imports totalled $6,576 million and represented three fourths of total current payments to non-residents in this quarter. The geographical pattern of imports was similar to that of exports, with the United States supplying over 70% of Canadian commodity purchases from abroad and the European Economic Community (excluding the United Kingdom), Japan and the United Kingdom accounting in total for 14% of Canadian merchandise imports. Venezuela was another important supplier with oil purchases from that country accounting for over 2% of the value of the Canadian imports. On a commodity basis, the principal items were automotive products, food, crude petroleum, telecommunications and related equipment, miscellaneous equipment and tools, electronic computers, live animals and aircraft.

Quarterly adjustments, for balance of payments purposes, to Trade of Canada totals of exports and imports appear in Table 5. In this quarter there was a net addition of

Merchandise Exports 1973

Selected exports by destination with adjustments for Balance of Payments purposes

	Destination						Per cent of total exports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Other countries	All countries	
	millions of dollars						
TOTAL EXPORTS (Trade of Canada)	17,118	1,589	2,054	1,800	2,647	25,208	100.0
Of which:							
Motor vehicles, engines and parts	5,197	3	29	2	130	5,361	21.3
Lumber	1,296	100	40	117	46	1,599	6.3
Crude petroleum and natural gas	1,491	–	–	–	–	1,491	5.9
Newsprint paper	1,073	76	10	7	120	1,286	5.1
Wheat	–	138	137	173	770	1,218	4.8
Copper ores and alloys	261	159	169	449	35	1,073	4.3
Wood pulp	617	62	207	97	71	1,054	4.2
Nickel ores and alloys	369	169	171	62	111	882	3.5
Fabricated iron and steel	378	20	33	2	60	493	2.0
Iron ore	304	52	76	30	–	462	1.8
Aircraft, engines and parts	364	15	39	2	37	457	1.8
Aluminum ores and alloys	221	35	45	43	53	397	1.6
Natural gas	351	–	–	–	–	351	1.4
ADJUSTMENTS							
Wheat	–	+ 16	+ 24	+ 3	+ 16	+ 59	...
Automobiles	– 52	–	–	–	–	– 52	...
Energy	+ 77	–	–	–	–	+ 77	...
Other adjustments	+ 103	– 7	– 26	+ 13	+ 34	+ 117	...
EXPORTS (adjusted for Balance of Payments)	17,246	1,598	2,052	1,816	2,697	25,409	...

Merchandise Imports 1973

Selected imports by source with adjustments for Balance of Payments purposes

	Source							Per cent of total imports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Venezuela	Other countries	All countries	
	millions of dollars							
IMPORTS (Trade of Canada)	16,512	1,005	2,029	1,018	523	2,230	23,317	100.0
Of which:								
Motor vehicles, engines and parts	5,482	74	238	260	–	5	6,059	26.0
Crude petroleum, fuel oil and other petroleum products	94	3	8	–	519	531	1,155	5.0
Chemicals and chemical products	806	52	131	19	–	15	1,023	4.4
Communication equipment	505	34	39	174	–	60	812	3.5
Fabricated iron and steel	355	45	113	107	–	32	652	2.8
Tractors and agricultural machinery	557	26	40	9	–	3	635	2.7
Aircraft, engines and parts	490	36	4	–	–	10	540	2.3
Electronic computers and office equipment	398	24	43	21	–	11	497	2.1
ADJUSTMENTS								
Automotive products	– 55	–	–	–	–	–	– 55	...
Aircraft and other equipment	+ 7	–	–	–	–	–	+ 7	...
Other adjustments	– 18	– 2	–	– 1	–	+ 30	+ 9	...
IMPORTS (adjusted for Balance of Payments)	16,446	1,003	2,029	1,017	523	2,260	23,278	...

$116 million to merchandise exports in respect of gold sales, timing adjustments for wheat, crude petroleum and natural gas shipments, and for progress payments on and deliveries of ships. There was a net deduction of $7 million from imports mainly reflecting purchases of gold, timing adjustments for civilian aircraft and other valuation and coverage adjustments. The net effect was to increase the recorded trade balance by $123 million.

In the fourth quarter, the average quarterly price index of domestic exports, expressed in Canadian dollars, (1968=100) rose by over 8% over that for the previous quarter, to reach 136.2. (It should be noted that the index understates the increase somewhat as it does not include the December increase in the oil export tax of $1.50 per barrel.) This was 24% over the 1972 fourth quarter average. The index continued to climb practically every month in 1973, moving upward from 111.4 in December 1972 to attain a high of 141.5 in December. Between September and December, the largest rises were in the food, feed, beverages and tobacco group, mainly wheat, barley, tobacco, cheese and fish; in crude materials, principally crude petroleum, natural gas, iron ore and asbestos; and in fabricated materials principally zinc, electricity, refined copper, chemicals and woodpulp. In comparison, the price index of the end products group of commodities was relatively stable, moving up by only 2 points in the quarter and 6 points in the year to 114.4. In terms of foreign currencies, the impact of these price increases on foreign buyers tended to be made stronger by the appreciation in the value of the Canadian dollar which took place in the fourth quarter.

The average quarterly import price index (1968=100) at 126.2 showed an increase of just over 3% over the third quarter and of about 15%, over the corresponding quarter of 1972. Also rising steadily every month in 1973, the import price index reached an average of 120.2 in 1973, up 10% from the 1972 average. During the fourth quarter, important increases took place in import prices of crude and fabricated materials, principally cotton, crude petroleum and fuel oil, wool, coal, steel and tin. There was, however, a significant reduction in the import price index of live animals and a smaller one in the food group, while end product prices showed only a marginal change of half of a percentage point.

The relatively steeper rise in export over import prices has brought about an improvement of over 4 points in Canada's terms of trade during the year to 103.4. The fourth quarter improvement over the third in the terms of trade slightly exceeded that for the year as a whole.

In physical volume terms, the export index (1968=100) increased by about 14% in the fourth quarter. This substantial increase in physical volume partly reflected the clearing of the backlog of goods, resulting from the summer rail strike. During the year, the increase over 1972 in the physical volume index of exports amounted to 9%. Imports, in physical volume terms, rose by an average of 18% over the third quarter, and for the year as a whole increased by 13% over 1972.

In the fourth quarter total exports to developing countries amounted to $547 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to a third of Canadian exports to those countries. Food and other commodity grants represented 15% of such aid while soft loans and export credits represented 52 and 33% respectively.

Total non-merchandise receipts and payments amounted to $1,488 million and $2,202 million respectively, with receipts for services of $1,174 and payments for services of $2,053. By far the bulk of the net payments of $89 million on travel was produced by net travel expenditures in overseas countries, (mainly in Western Europe and in the United Kingdom), as Canadian travel earnings were equivalent to less than 40% of the travel disbursements by residents in these countries.

The deficit on interest and dividends totalled $423 million in the fourth quarter. Net interest payments amounted to $162 million. Earnings on holdings of the Exchange Fund Account continued to provide the principal source of interest receipts while interest on provincial and corporate borrowings was by far the largest component of interest payments. Dividends on direct investment abroad (mainly in overseas countries) accounted for about three quarters of total dividend receipts from non-residents. Dividend payments, largely to United States residents, were overwhelmingly made in respect of direct investment in Canada.

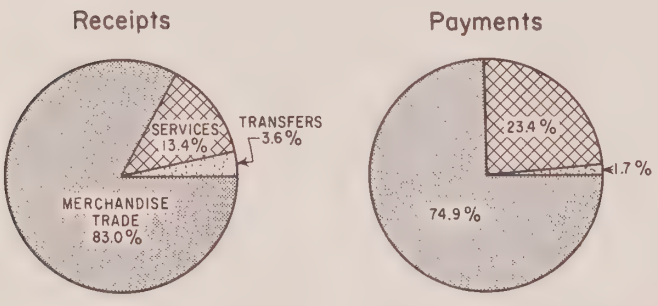
"Other service" transactions covering government transactions, miscellaneous income and a variety of business services and charges, gave rise to a deficit of $246 mil-

lion. The largest contributor to this account, on both the receipts and payments sides, was the business services component.

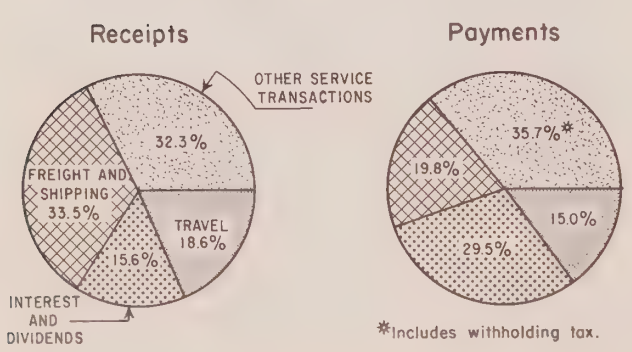
Total transfer receipts, including withholding tax, totalled $314 million and exceeded transfer payments of $149 million, to produce a surplus of $165 million. The largest flow on the receipts side came from immigrant funds, at $157 million, which reflected an important increase in the number of immigrants arriving in Canada in the fourth quarter. Official contributions amounted to $53 million. This item represents Canada's development assistance abroad in the form of commodities, food, cash grants and services. It includes multilateral and bilateral contributions as well as government contributions through Canadian non-governmental organizations engaged in foreign aid programmes. In this quarter over 46% of such contributions was made under the international assistance programme covering economic and technical assistance while the food aid programme accounted for a third of total aid. About $5 million were disbursed to Canadian non-governmental organizations to provide a measure of financial support to their activities in the field of development aid.

Current Account, IV Quarter 1973

Distribution of Receipts and Payments



Distribution of Service Items



Current Account – 1973

During 1973 current account transactions with non-residents produced a deficit of $335 million. This marked a 46% decline from the $623 million deficit of a year earlier. The contraction in the deficit was attributable to merchandise transactions, the surplus on which widened by $523 million to $2,131 million, despite a major reduction in Canada's bilateral trade surplus with the United States. Merchandise exports increased to $25,409 million in 1973, for a gain of 26% over 1972, the largest growth in any year since 1951. Major price increases for some of Canada's most important export commodities accounted for more than one half of the total rise in the value of Canadian exports. There have been substantial gains in shipments to most of Canada's principal markets, with the more notable being recorded to the United States, Japan, United Kingdom, West Germany, Italy and Belgium-Luxembourg. The United States market received about 68% of total shipments in 1973 and contributed a major 62% to the increase in the value of Canadian exports. On a commodity basis, the largest increases in exports were recorded in the fabricated and crude materials sections. Apart from automotive products, which recorded the largest absolute gain, other important increases were recorded for shipments of crude petroleum, lumber, wheat, crude copper, wood pulp, newsprint, petroleum and coal products, copper and alloys, iron ores and rapeseed.

High economic growth as reflected by a 7.1% increase in Gross National Product in real terms has meant a continuing strong demand for imports, which increased by 25% to $23,278 million. While the value of merchandise imports rose at about the same rate as exports, the rise in imports in terms of volume was higher than that shown by exports. The rise in import prices, however, was also substantial, expecially in the food and crude materials sections.

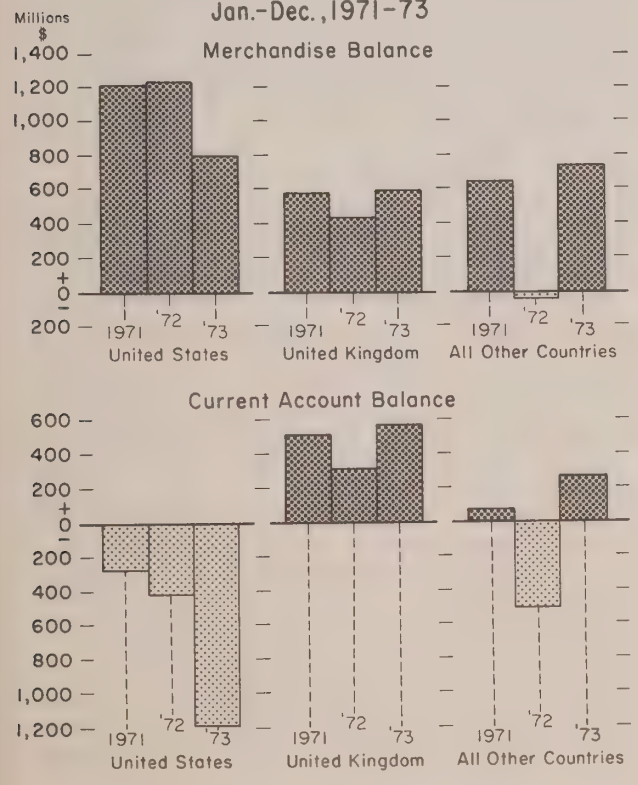
Major currency re-alignments, vis-à-vis overseas currencies during the first half of the year and higher costs for petroleum in the last three months contributed to the rising prices of imports into Canada. The largest increases in imports were recorded from the United States, Venezuela, West Germany, France, Iran and the United Kingdom. The major commodities accounting for the expansion in imports included automotive products, crude petroleum, aircraft, live animals, telecommunications and related equipment, other transportation equipment, meat, and electronic computers.

The deficit on non-merchandise transactions continued to rise in 1973, and, at $2,466 million, was $235 million greater than in 1972. With the exception of freight and shipping, the net balances on all the service items worsened. The largest change occurred on the interest and dividends account, as a 14% increase in payments set against a 4% growth in receipts resulted in a $212 million expansion in the deficit to $1,252 million. More than two thirds of the growth in this deficit was due to net dividend payments. The deficits on travel and "other services" increased by $56 million and $36 million, respectively, while the deficit on freight and shipping fell by $30 million to $52 million. Partially offsetting the larger net payments on services, there was a 25% increase in the surplus on unilateral transfers, to $345 million. This was largely due to an increase in inheritances and immigrant receipts.

Current Account – Transactions by Area

During 1973 Canada's balance on current transactions weakened with the United States, but showed strength with the United Kingdom and all other countries. With the United States, both the merchandise and the non-merchandise balance worsened, whereas with the United Kingdom and all other countries, both balances improved, especially in the trade sector. (It should be noted that taxes witheld have not been allocated bilaterally. Their allocation bilaterally would not affect the balance with an area but only the total levels of receipts and payments.)

Area Distribution of Current Account Balances
Jan.-Dec., 1971-73



With the United States, the deficit on current account rose from $419 million in 1972 to $1,191 million in 1973. This marked the largest deficit with the United States since 1967. Both merchandise and non-merchandise transactions contributed to the weakening in the balance. The stronger pace of imports resulted in a substantial decline in the merchandise trade surplus, which fell by 35% to $800 million. Exports to the United States of $17,246 million were up by 23%, reflecting the strong course of American business activity and demand over much of the year. The largest increase occurred in exports of automotive products, crude petroleum, lumber, wood pulp, newsprint, petroleum and coal products, zinc, iron ores, live animals, natural gas and electricity. Energy materials, which accounted for about 14% of shipments in 1973, contributed about 24% to the growth in exports to the United States. This expansion was led by a $526 million or 51% increase in the value of crude petroleum shipments of which about 16% was attributable to the export tax on crude petroleum.

Following a rise of about 18% in 1972, the advance in imports from the United States continued at a strong pace, increasing by about 29% to $16,446 million in 1973. There was a strong demand for imports in Canada as the Canadian economy in 1973 expanded at above its average long-term growth rate. The growth in imports was paced with higher purchases of automotive products, aircraft, live animals, electronic computers, other telecommunications and related equipment, miscellaneous equipment and tools and other transportation equipment. The turnaround from the $285 million surplus in 1972 on automotive trade with the United States to a deficit of almost $300 million was produced by a 29% increase in automotive imports set against a 14% gain in exports. In 1973 the United States increased its share in Canadian imports by almost 2 percentage points to about 71%.

On non-merchandise transactions, the deficit with the United States widened by 20%, reaching a level of almost $2.0 billion. The expansion in the deficit was due to both services and transfers, as the deficit on services rose by $279 million to $2,062 million while the surplus of transfers fell by $58 million to $71 million. Among the services, movement on interest and dividends and "other services" accounted for almost 90% of the expansion in the deficit. Interest and dividend payments rose by $180 million while receipts registered a

gain of $45 million to produce an increase in the deficit on this account to $1,166 million. On "other services", the deficit widened to a level of nearly $1.0 billion. This was largely due to increased payments for business services and miscellaneous income. The decline in the transfers surplus was mainly due to a $45 million decrease in inheritances and immigrant receipts.

With the United Kingdom the current account surplus rose to $577 million, up $266 million from 1972. The enlarged surplus arose from both merchandise and non-merchandise transactions. Merchandise exports, which registered a 3% decline in 1972 rebounded with a 16% increase in 1973 to reach a level of $1,598 million. About half of this expansion in exports was concentrated in the fabricated materials section of exports. The major commodities accounting for the growth in exports included lumber, wheat, canned fish, nickel alloys, ships, iron ores and copper alloys. On the imports side, purchases from the United Kingdom rose by 6% to $1,003 million. Over half of the increase in imports was in end products with imports of aircraft engines and parts recording the largest gain. The stronger growth in exports than in imports resulted in a 40% expansion in the merchandise trade surplus, which rose to $595 million.

On non-merchandise transactions there was a substantial decline in the deficit, which fell by $97 million to $18 million. This marked the lowest invisible deficit with the United Kingdom since 1952. This development was due to a 31% increase in non-merchandise receipts to $642 million. The largest increase in receipts was in the miscellaneous income account, arising from higher interest rates on private short-term holdings of foreign exchange. A 25% increase in inheritances and immigrant funds was the major factor accounting for the $29 million increase in the surplus of $43 million on transfers.

With all other countries there was a reversal in the current account balance, from a deficit of $515 million in 1972 to a surplus of $279 million in 1973. This shift in the balance was almost entirely due to merchandise transactions, as the merchandise trade balance swung into a surplus position of $736 million from a deficit of $53 million in 1972. Merchandise exports to this group of countries rose by more than 37% to $6,565 million. During February 1973, Japan displaced the United Kingdom as Canada's most important overseas export market. For the year, exports to Japan rose by 88% to a level of $1,816 million, accounting for almost half of the growth in exports to all other countries. Copper ore, which is the leading commodity exported by Canada to Japan recorded the largest gain, in value terms. Other commodities registering substantial export gains included wheat, rapeseed, lumber, coal, barley and wood pulp. West Germany, Italy, Belgium-Luxembourg, India, France and Australia were other important markets to which exports increased. Shipments to West Germany rose by more than $140 million while exports to Italy expanded by over $100 million. Wheat exports, which rose by a quarter were a major contributor to the growth in exports to all other countries. A sizeable portion of the rise in the value of wheat shipments was due to the unprecedented escalation of wheat prices which has taken place since the middle of July.

Imports from all other countries increased by 20% to $5,829 million, with purchases from Venezuela, West Germany, France, Iran, South Korea and Australia registering the largest gains. Crude petroleum, which at $941 million represents 16% of Canada's purchases from all other countries, accounted for $260 million or 26% of the rise in the value of imports in 1973. Venezuela and the countries in the Middle East each accounted for about 45% of this rise in crude petroleum purchases. Major increases in wellhead prices in the latter part of 1973 was a significant factor contributing to the rise in the value of crude petroleum imports. The strong growth in crude petroleum imports resulted in a widening of Canada's trade deficit with the countries from which petroleum is imported, to almost three quarters of a billion dollars. Imports from Japan registered a substantial decline of $53 million in 1973.

On non-merchandise transactions, there was a marginal decline in the deficit to $457 million. While net payments on service items rose by over 20% to $370 million, the deficit on transfers fell by 44% to $87 million. The growth in the services deficit was largely due to a swing in the balance on interest and dividends from a surplus of $64 million in 1972 to a deficit of $20 million in 1973. This development arose from a 13% decline in interest and dividend receipts to $210 million, set against a 30% advance in payments to $230 million. The strong growth in payments was primarily attributable to interest payments on new provincial issues acquired by non-residents.

On freight and shipping transactions, the strong expansion in exports led to a $74 million increase in receipts, which occasioned a 26% decline in the deficit on this account. Among the transfers, inheritances and immigrant receipts rose by almost

Current Account, 1973

Area	Merchandise trade	Travel	Interest and dividends	Freight and shipping	Other service transactions(1)	Transfers(1)	Total(1)	Total, by area(1)
	percentage distribution							millions of dollars
	Relative importance of current account items — by area							
United States:								
Receipts	84.0	5.5	2.0	4.0	3.3	1.2	100.0	20,524
Payments	75.8	4.8	7.2	3.6	7.7	0.9	100.0	21,715
United Kingdom:								
Receipts	71.3	3.5	1.7	5.5	13.1	4.9	100.0	2,240
Payments	60.3	11.9	6.2	7.6	10.0	4.0	100.0	1,663
E.E.C.:								
Receipts	77.3	3.9	1.9	6.0	6.8	4.1	100.0	2,041
Payments	66.7	7.5	8.4	5.7	9.9	1.8	100.0	2,211
Japan:								
Receipts	91.8	0.9	0.2	5.2	1.7	0.2	100.0	1,979
Payments	91.4	0.4	0.7	5.6	1.5	0.4	100.0	1,113
Other OECD:								
Receipts	78.4	3.3	1.6	7.1	6.1	3.5	100.0	974
Payments	69.2	8.4	1.9	8.3	10.0	2.2	100.0	1,256
Other countries:								
Receipts	74.1	1.9	4.6	5.3	7.4	6.7	100.0	3,249
Payments	72.9	4.8	0.4	7.4	4.0	10.5	100.0	3,384
All countries:								
Receipts	81.9	4.5	2.1	4.6	4.6	2.3	100.0	31,007
Payments	74.2	5.4	6.1	4.6	7.5	2.2	100.0	31,342
	Relative importance of areas — by current account item							
United States:								
Receipts	67.9	80.6	62.2	57.9	47.1	36.3	66.2	20,524
Payments	70.7	62.2	82.5	54.1	71.7	27.3	69.3	21,715
United Kingdom:								
Receipts	6.3	5.7	5.7	8.8	20.3	15.4	7.2	2,240
Payments	4.3	11.8	5.4	8.7	7.1	9.7	5.3	1,663
E.E.C.:								
Receipts	6.2	5.7	6.0	8.8	9.6	11.8	6.6	2,041
Payments	6.3	9.9	9.7	8.7	9.4	5.7	7.0	2,211
Japan:								
Receipts	7.1	1.3	0.7	7.3	2.3	0.7	6.4	1,979
Payments	4.4	0.2	0.4	4.3	0.7	0.6	3.6	1,113
Other OECD:								
Receipts	3.0	2.3	2.4	4.9	4.1	4.8	3.1	974
Payments	3.7	6.3	1.3	7.1	5.3	4.1	4.0	1,256
Other countries:								
Receipts	9.5	4.4	23.0	12.3	16.6	31.0	10.5	3,249
Payments	10.6	9.6	0.7	17.1	5.8	52.6	10.8	3,384
All countries:								
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	31,007
Payments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	31,342
	millions of dollars							
Totals(1), by item:								
Receipts	25,409	1,394	653	1,404	1,441	706	31,007	
Payments	23,278	1,684	1,905	1,456	2,340	679	31,342	

(1) Excludes withholding tax.

$100 million to $302 million. Official contributions to developing countries increased by $29 million to $251 million.

CAPITAL MOVEMENTS

Capital movements between Canada and other countries in 1973 resulted in a net capital outflow of $132 million, a change of $974 million from net capital inflows of $842 million in 1972. This movement, together with a current account deficit of $335 million, resulted in a decrease in Canadian official monetary assets of $467 million.

Capital Movements(1)

	1971	1972	1973	1972	1973			
				IVQ	IQ	IIQ	IIIQ	IVQ
	millions of dollars							
Direct investment in Canada	+ 880	+ 715	+ 720	+ 125	+ 95	+ 215	+ 200	+ 210
Direct investment abroad	— 220	— 385	— 590	— 69	— 55	— 85	— 55	— 395
Portfolio transactions	+ 326	+ 1,696	+ 757	+ 570	+ 167	+ 142	+ 64	+ 384
Other capital movements in long-term forms	— 504	— 265	— 220	— 78	+ 22	— 27	— 55	— 160
Resident holdings of foreign currencies	+ 843	+ 466	— 541	+ 7	+ 81	— 298	— 109	— 215
Non-resident holdings of Canadian short-term paper	+ 86	— 164	+ 127	— 51	+ 305	— 151	— 36	+ 9
Other capital movements in short-term forms(2)	— 940	— 1,221	— 385	— 699	— 262	+ 153	— 503	+ 227
Net capital movement	+ 471	+ 842	— 132	— 195	+ 353	— 51	— 494	+ 60

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (2) Includes balancing item.

Net capital movements in long-term forms of $667 million were down $1,094 million from 1972 net inflows of $1,761 million. The principal contributors to the decreased inflow were a substantial increase in direct investment abroad and a $939 million decrease in net capital inflows from transactions in portfolio securities between Canadians and non-residents. The effect of adjusting long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings exceeded deliveries by $114 million.

Capital movements in short-term forms led to a net capital outflow of $799 million during the year, a decrease of $120 million from net capital outflows of $919 million during 1972. The decrease was a composite of a $923 million change to a net outflow as the chartered banks in Canada increased their net asset position in foreign currencies vis-à-vis non-residents which was more than offset by a $291 million swing owing to a net inflow from trading in money market paper and, a reduction of $739 million in net capital outflows in the other short-term capital transactions category.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
	millions of dollars	
1971	+ 482	+ 204
1972	+ 1,761	+ 1,837
1973	+ 667	+ 781
1972 I Q	+ 311	+ 310
II Q	+ 622	+ 619
III Q	+ 280	+ 314
IV Q	+ 548	+ 594
1973 I Q	+ 229	+ 179
II Q	+ 245	+ 186
III Q	+ 154	+ 109
IV Q	+ 39	+ 307

Direct Investment

The net capital inflow in long-term forms for direct investment in new and existing foreign controlled and partially controlled enterprises in Canada amounted to $720 million during 1973, little changed from net inflows of $715 million during 1972. During the year the total flows, both inward and outward included a number of significant non-recurring transactions reflecting the takeover by Canadians of assets formerly owned by non-residents, and special financial restructuring programmes. Special transaction not outlined in previous reports during the year include the acquisition of 62% interest in Western Realty Projects Limited by Capcount Overseas Ltd., a subsidiary of Capital and Counties Property Co. Ltd. of the United Kingdom and a substantial increase in investment in Canada Cement Lafarge Ltd. by its France based parent company.

The United States was the principal contributor of direct investment capital during 1973 although significant amounts continued to flow into Canada from the United Kingdom and other countries. Direct investment from the United States was mainly to the mining, manufacturing and merchandising sectors, while direct investment flows from the United Kingdom were concentrated in the manufacturing and financial sectors. If the total direct investment net inflows were adjusted to exclude special transactions referred to above which do not contribute directly to current capital formation in Canada or working capital, the net inflows would have amounted to about $550 million.

Net capital outflows for Canadian direct investment abroad increased during the year to $590 million from $385 million during 1972. This movement was dominated by the fourth quarter acquisition of a substantial interest in Texasgulf Inc. of New York by the Canada Development Corporation. Net outflows to the United States represented about 60% of the total with approximately 20% to the United Kingdom. The balance was directed mainly to other western hemisphere countries. Canadian companies engaged in the finance, manufacturing and petroleum industries were the principal contributors.

Security Transactions

Transactions between Canada and the rest of the world in all long-term portfolio securities during 1973 led to a net capital inflow of $757 million, a reduction of $939 million from a net inflow of $1,696 million during 1972. The reduced net inflow was due primarily to a $403 million reduction in sales of new Canadian securities abroad, a $262 million reduction in net inflows from trading in outstanding Canadian bonds, a $112 million increase in retirements of Canadian securities held abroad, and a $211 million reduction in net sales of outstanding foreign securities.

Sales to non-residents of new Canadian issues amounted to $1,353 million down from 1972 sales of $1,756 million. Gross new issues by Canadian governments and corporations including Canada Savings Bonds and provincial borrowing through the Canada Pension Plan were down about 10% from 1972. Issues by provinces (other than to the Canada Pension Plan) and by municipal governments and their agencies, traditionally the largest users of foreign markets, however, were down nearly 20% from 1972 levels. Approximately three quarters of new issues sold abroad went to the United States with most of the rest going to continental Europe. This is in contrast to 1972 when one third of new issues were sold in continental Europe. Long-term interest rate differentials between Canada and the United States were somewhat narrower during the year with interest rates in Europe lower than in the United States. Provincial and municipal issues in deutschemarks and Swiss francs were selling in Europe with coupon rates in the 6 1/2 to 6 3/4% range.

New Issues of Canadian Bonds Sold to United States Residents

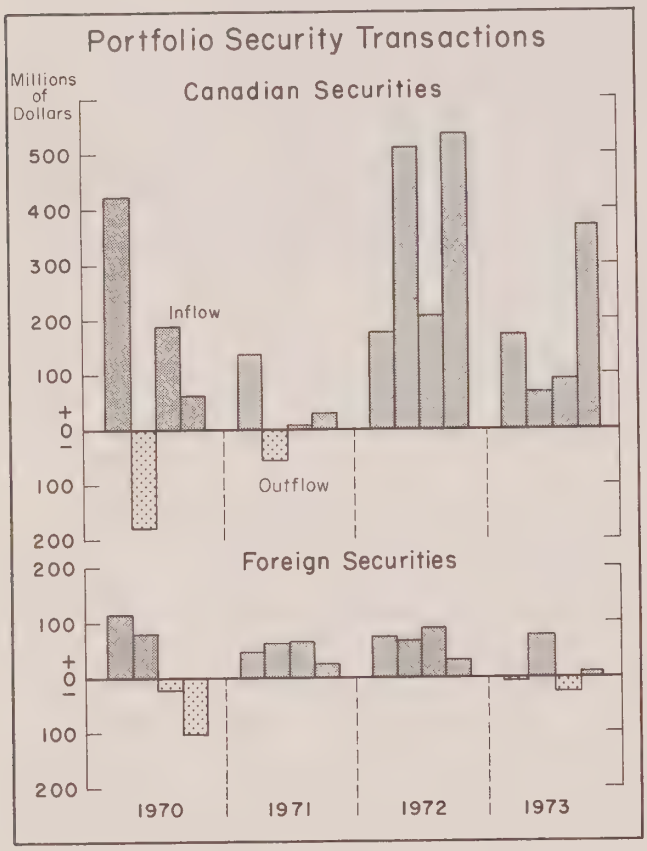
Period	Offerings	Deliveries	Undelivered(1)
	millions of dollars		
1971	590	868	128
1972	1,099	1,023	204
1973	1,076	962	318
1972 I Q ..	249	250	127
II Q ..	393	396	124
III Q ..	91	57	158
IV Q ..	366	320	204
1973 I Q ..	126	176	154
II Q ..	241	300	95
III Q ..	161	206	50
IV Q ..	548	280	318

(1) At end of period.

New issues of Government of Canada direct and guaranteed bonds sold abroad amounted to $12 million with provincial direct and guaranteed issues at $882 million, municipals at $128 million and corporates at $283 million.

Approximately 15% of the new bond issues were denominated in Canadian dollars with 60% in United States dollars and 25% in other currencies. Sales of stocks were $48 million.

Retirements of Canadian securities held by non-residents totalled $663 million, up $112 million from 1972. Included in 1973 were $110 million of Government of Canada, $235 million of provincial direct and guaranteed, $107 million of municipal and $201 million of corporate issues. Of the total approximately 15% were denominated in Canadian dollars, 50% in United States dollars and the remainder in other currencies. Geographically there were net outflows of $382 million to the United States, $46 million to the United Kingdom, $221 million to other European countries, and $14 million to all other countries.



Trade in outstanding Canadian securities led to a net capital inflow of $15 million, down $216 million from the 1972 net inflow of $231 million and reflected net sales of $31 million from trade in outstanding Canadian bonds and a $16 million outflow from net repurchases of outstanding Canadian stocks. By type of issue Canada had a net inflow of $17 million from trade in outstanding Government of Canada direct and guaranteed issues, a net inflow of $10 million from provincial direct and guaranteed issues, and a net outflow of $10 million from municipal issues and a net inflow of $14 million from trade in corporate bonds. Geographically, Canada had net outflows of $23 million to the United States and $9 million to continental European countries, which were more than offset by net inflows of $54 million and $15 million from the United Kingdom and all other countries, respectively.

Transactions in outstanding foreign securities led to a net capital inflow of $93 million, down $211 million from 1972 net inflows of $304 million. Canadians acquired, on balance, $20 million in bonds and sold $113 million in foreign stocks. On a geographical basis net inflows of $74 million and $27 million from the United States and the "all other countries" category were partially offset by a net outflow of $7 million to the United Kingdom. Transactions with European countries other than the United Kingdom were negligible. As is normal, substantially the largest part of the trading was in United States equities with the United States.

New issues of foreign securities acquired by residents of Canada amounted to $56 million for the year. This capital outflow was partially offset by the retirement of $15 million of foreign securities held by residents.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

Development assistance outflows in the form of soft loans and advances from the Canadian government to developing countries and international development agencies totalled $249 million in 1973, unchanged from the previous year. Of the total, 60% went to Commonwealth countries, principally in Asia and Africa. Loans and subscriptions to international development agencies during 1973 amounted to $93 million, down $13 million from 1972 levels.

The soft loan programme to assist developing countries was introduced by the Canadian government in the mid-sixties. The first contractual repayments under the initial loans became due during 1973. In the first quarter there was a repayment of $5 million followed by a much smaller repayment in the third quarter. These repayments, together with those on outstanding post-war loans to European countries amounted to $42 million during the year, $30 million of which were made in the fourth quarter.

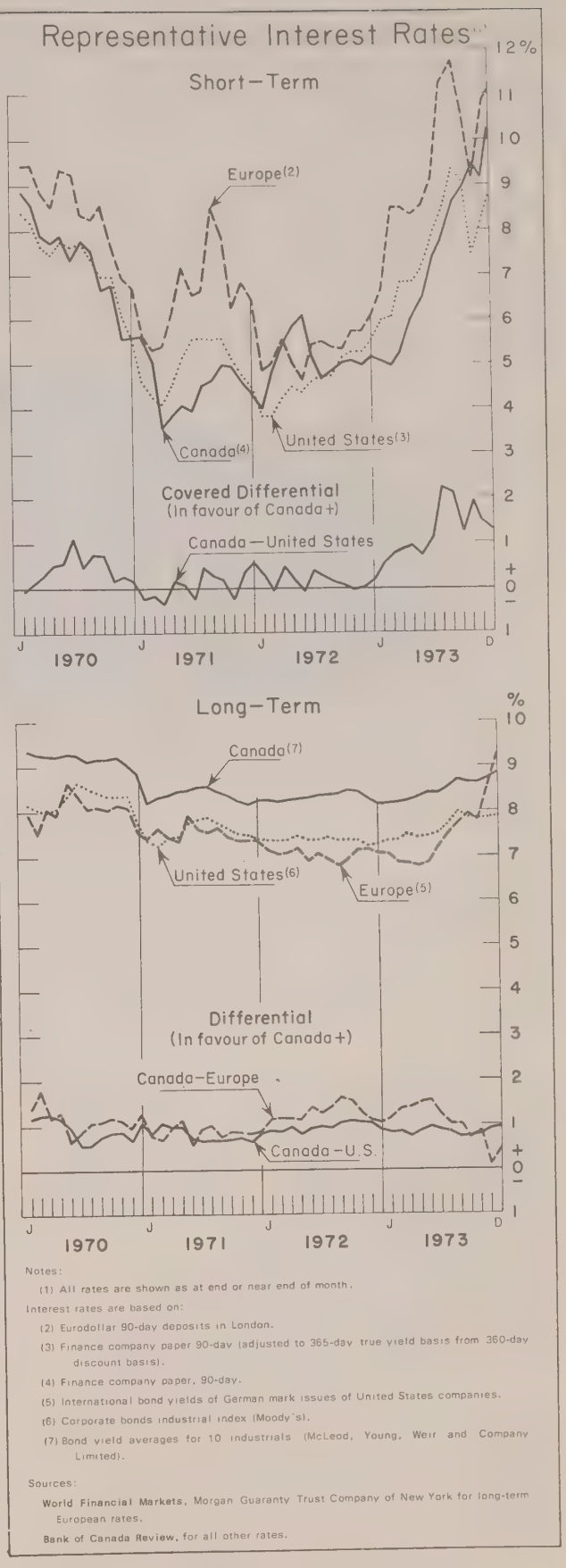
Transactions during 1973 arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government led to a net capital outflow of $185 million, down $66 million from the previous year. Of the total, $77 million represented net credits extended for the purchase of wheat, down from $94 million in 1972. The People's Republic of China accounted for more than one half of total credit transactions for wheat during the year. Net outflows for financing non-wheat exports amounted to $108 million, a reduction of $49 million from the previous year.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net inflow of $171 million, down from a 1972 net inflow of $198 million.

Capital Movements in Short-term Forms

Transactions of the Canadian chartered banks in foreign currency assets and liabilities with non-residents (including foreign branches) resulted in a net outflow of $286 million, a swing of $923 million from a net inflow of $637 million during 1972. This movement was made up of a net inflow of $418 million from the United Kingdom which was more than offset by net outflows of $262 million to the United States and $442 million to all other countries. These movements reflected an increase in both total assets and total liabilities with non-residents and the flows were the result of a build-up of net assets primarily in countries other than the United States and United Kingdom and net borrowing in the United Kingdom.

Changes in non-bank holdings of foreign currencies led to a net outflow for the year of $255 million, an increase of $84 million from a net outflow of $171 million during 1972. Geographically, there was a net outflow of $233 million to the United States, a net inflow of $45 million from the United Kingdom and a $67 million net outflow to other countries.



Notes:

(1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) Eurodollar 90-day deposits in London.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(4) Finance company paper, 90-day.

(5) International bond yields of German mark issues of United States companies.

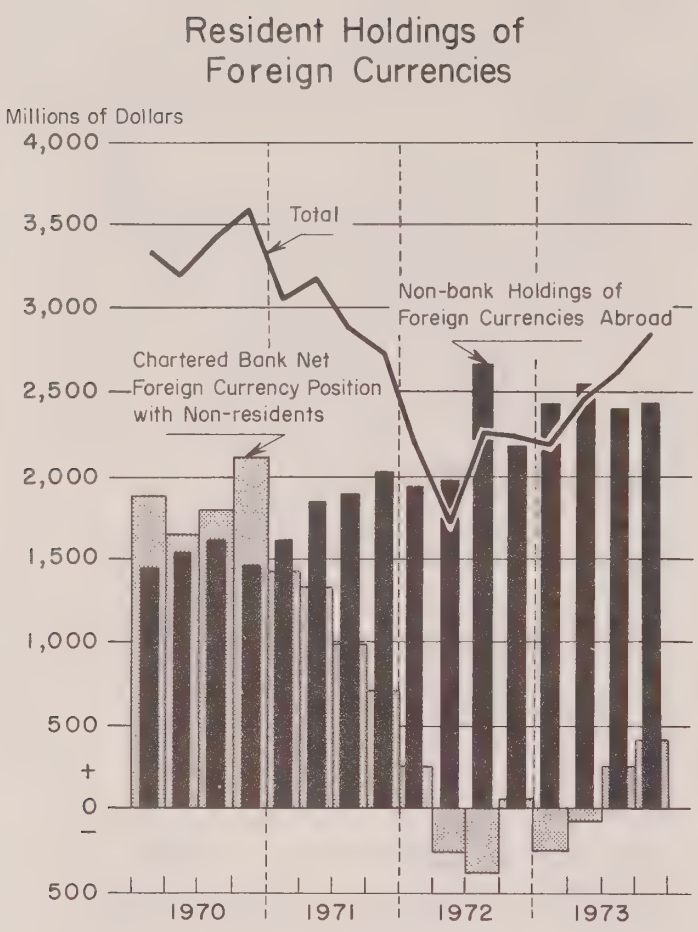
(6) Corporate bonds industrial index (Moody's).

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, for all other rates.



Transactions in non-resident holdings of Canadian dollar deposits led to a net inflow of $159 million, up $23 million from 1972. On a geographical basis there was a net outflow of $14 million to the United Kingdom which was more than offset by net inflows of $54 million from the United States and $119 million from all other countries.

An increase in holdings by international agencies of government demand liabilities in the form of non-interest bearing, non-negotiable notes, led to a net inflow of $63 million during 1973, up from $27 million during the previous year. These notes are issued as part of Government of Canada loans and subscriptions.

Transactions with non-residents in Government of Canada treasury bills led to a net inflow of $11 million down from a 1972 net inflow of $22 million.

Trading in Canadian commercial paper resulted in a net capital outflow of $5 million during 1973, well down from a net outflow of $119 million during 1972. Finance company paper transactions led to a $41 million net outflow, a decrease of $9 million from a 1973 net outflow of $50 million while transactions in other short-term paper (principally obligations of junior levels of government, banks, and mortgage loan companies) led to a net capital inflow of $162 million. This latter inflow was primarily the result of large net sales of bearer deposit notes during the last three quarters.

In 1973 trading in money market instruments including treasury bills led to a net capital inflow of $127 million, a $291 million change from a 1972 net outflow of $164 million. Gross transactions during the year were almost double those of 1972. Transactions in Canadian money market paper are almost exclusively with the United States. A major factor in increased non-resident holdings and activity in Canadian short-term paper was the very substantial covered interest rate differential between Canada and the United States in favour of net sales of Canadian instruments which prevailed during the year, particularly during the last three quarters. The net flows are also influenced by domestic monetary considerations and during certain periods when there is a large amount of overnight banking of paper inventories and buy-back selling, the recorded movements can be quite erratic.

Transactions in other finance company obligations led to a net inflow of $17 million, a swing of $38 million from a 1972 net outflow of $21 million.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing abroad by Canadians	Other(1)	Total
	millions of dollars			
1971	− 91	+ 32	− 994	− 1,053
1972	− 21	+ 31	− 1,373	− 1,363
1973	− 76	+ 165	− 713	− 624
1972 I Q	−	− 38	− 586	− 624
II Q	+ 11	− 25	− 365	− 379
III Q	+ 20	− 7	+ 410	+ 423
IV Q	− 52	+ 101	− 832	− 783
1973 I Q	− 6	+ 34	− 324	− 296
II Q	− 5	+ 258	− 94	+ 159
III Q	− 42	− 324	− 275	− 641
IV Q	− 23	+ 197	− 20	+ 154

(1) Includes intercompany and other accounts receivable and payable and balancing item.

All other short-term capital transactions resulted in a net capital outflow of $624 million. Identified in this total is a $76 million net outflow representing an increase in chartered bank Canadian dollar claims on non-residents and a $165 million net inflow representing a net increase in short-term foreign currency bank borrowing abroad by Canadians. During 1972 there was a net outflow of $21 million and a net inflow of $31 million in these accounts respectively. Other identified items, principally accounts payable and receivable, Canadian short-term claims on non-residents and gold liabilities to non-residents, resulted in a net capital outflow of about $300 million. This account also includes the balancing item representing the difference between recorded measures of current, capital and reserve movements which in 1973 recorded a net outflow of just over $400 million, less than one third of the 1972 level.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $5,768 million at December 31, 1973, a decrease of US $282 million in the year. Balance of payments transactions led to a fall in reserves of US $467 million which was partly offset by a US $185 million revaluation of the stock of Canada's gold-based assets in October(1). These assets include gold, Special Drawing Rights and Canada's reserve position in the International Monetary Fund.

Holdings of United States dollars decreased by US $428 million and those of other convertible currencies by US $1 million. With disruptions to the foreign exchange markets appearing frequently in 1973 the authorities intervened to restore orderly conditions and were, on balance, buyers of Canadian dollars, particularly in the middle of the year.

Canada's holdings of monetary gold rose US $93 million in the year to US $927 million, all due to the revaluation of existing holdings in October. There were no significant transactions by the Canadian authorities in monetary gold and those in other gold-based assets were extremely limited in 1973.

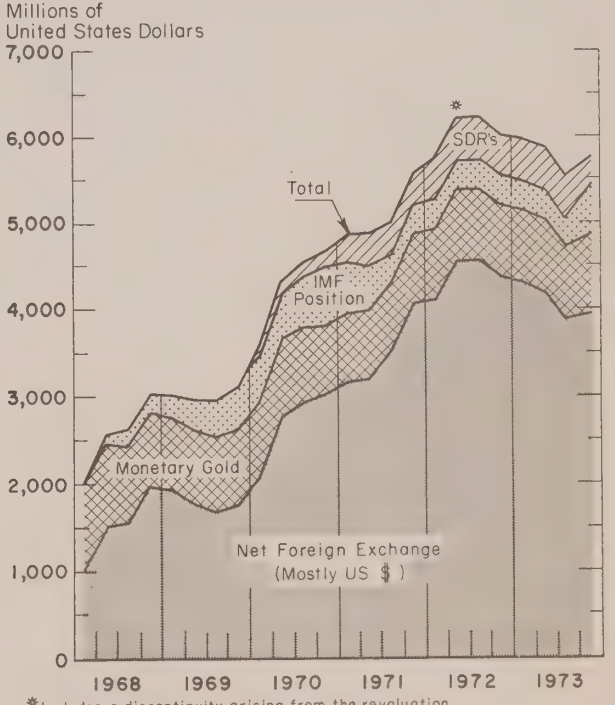
(1) The increase in the price of monetary gold from US $38 to US $42.22 per ounce although announced and made effective in February was not officially implemented until October.

A number of factors contributed to this situation. The system of floating exchange rates provided an alternative to official intervention in foreign exchange markets. The sharp increase in the price of non-monetary gold which outpaced the relatively small 11% increase for monetary gold, the abolition in November of the two-tier price system for gold under which central banks of the former gold pool countries (the United States and major European countries) agreed to segregate gold transactions between central banks from the free market and some concern about the role of gold in any new international monetary system together inhibited the official use of gold-based assets for official settlements.

Special Drawing Rights (SDRs) held by Canada totalled US $564 million at year end, an increase of US $59 million in the year. Of this increase, US $56 million was due to the revaluation effect in October.

Canada's reserve position in the IMF stood at US $338 million on December 31, 1973, down US $5 million in the year. The revaluation effect in October led to an increase of US $36 million while transactions reduced Canada's position by US $41 million. In keeping with current IMF practices Table 13, which shows the detail of Canada's transactions with the IMF, is now denominated in SDRs. On this basis, Canada's reserve position in the IMF was SDR 280 million at the end of the year.

Net Official Monetary Assets



*Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis in May 1972 of approximately U.S. $35 to U.S. $38 and in October 1973 to U.S. $42.22 per ounce of fine gold.

The total of the above transactions, excluding revaluation effects, led to an overall decrease in Canada's net official monetary assets during the year, expressed in Canadian dollars, of $467 million.

The spot value of the Canadian dollar on foreign exchange markets fluctuated in the year, trading between 101.16 and 98.75 Canadian cents for US $1.00. The spot United States dollar closed the year at 99.60 Canadian cents. The value of the Canadian dollar vis-à-vis the currencies of our major overseas trading partners fluctuated much more than against the United States dollar. On the whole there was a sharp appreciation in the value of these currencies at the beginning of 1973 which continued into the summer. In the latter part of the year some weakness in these overseas currencies was evident as they declined in value vis-à-vis both the Canadian and United States dollars. This weakness was particularly pronounced for the pound sterling so that by year-end the spot Canadian dollar was above the value recorded at the beginning of the year. The effective exchange rate change for the Canadian dollar vis-à-vis the weighted average of the currencies of its major trading partners (1971 weights) was a decrease of 1.3%.

The forward United States dollar for delivery in 90 days vis-à-vis the Canadian dollar was at a substantial discount for almost all of 1973 ranging from a high of about 3.0% in August to a small premium of about 0.12% in December on an annual yield basis. A discount on the forward United States dollar increases the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

Canada-United States Balance of Payments Reconciliations, 1971 and 1972

On March 7, 1973 the results were released of reconciliations of the 1971 and 1972 Canada-United States balance of payments current account statistics. Incorporated in this exercise, where appropriate, are the results of the trade reconciliations for the same years released on November 6, 1973. Adjustments to published data included in the reconciled series have not been incorporated in the regularly published series as they cannot, as yet, be subdivided quarterly, nor extended to other years or areas other than the United States. Copies of the press releases on the balance of payments and trade reconciliations can be obtained from the Information Division, Statistics Canada.

STATISTICS OF THE CANADIAN

BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
				millions of dollars					
		A	Current receipts						
1	50501	1	Merchandise exports (adjusted)(1)	4,103	4,692	4,378	4,788	4,433	5,394
			Service receipts:						
2	50506	4	Travel	118	297	644	187	105	298
3	50508	15	Interest and dividends	140	126	112	180	121	133
4	50512	21	Freight and shipping	265	309	294	314	260	329
5	50516	23	Other service receipts	307	335	333	349	323	326
6	50502	28	Total service receipts	830	1,067	1,383	1,030	809	1,086
7	50503	29	Sub-totals, exports of goods and services(2)	4,933	5,759	5,761	5,818	5,242	6,480
			Transfer receipts:						
8	50515	30	Inheritances and immigrants' funds	89	106	134	103	85	121
9	50518	33	Personal and institutional remittances(3)	40	41	42	42	42	43
10	50716	38	Withholding tax(4)	59	81	47	91	65	85
11	50525	40	Total current receipts	5,121	5,987	5,984	6,054	5,434	6,729
		B	Current payments						
12	50526	1	Merchandise imports (adjusted)(1)	3,398	4,123	3,746	4,267	4,185	4,967
			Service payments:						
13	50531	4	Travel	311	361	519	257	333	366
14	50533	15	Interest and dividends	380	367	373	579	383	367
15	50537	21	Freight and shipping	240	316	314	334	276	344
16	50545	23	Other service payments	472	526	526	552	512	561
17	50715	27	Withholding tax(4)	59	81	47	91	65	85
18	50544	28	Total service payments	1,462	1,651	1,779	1,813	1,569	1,723
19	50541	29	Sub-totals, imports of goods and services(2)	4,860	5,774	5,525	6,080	5,754	6,690
			Transfer payments:						
20	50540	30	Inheritances and emigrants' funds	39	46	56	44	43	53
21	50547	33	Personal and institutional remittances(3)	52	54	54	55	56	57
22	50542	37	Official contributions	38	32	66	65	38	53
23	50550	40	Total current payments	4,989	5,906	5,701	6,244	5,891	6,853
		C	Current account balance						
24	50551	1	Merchandise trade	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427
			Service transactions:						
25	50718	4	Travel	− 193	− 64	+ 125	− 70	− 228	− 68
26	50719	15	Interest and dividends	− 240	− 241	− 261	− 399	− 262	− 234
27	50720	21	Freight and shipping	+ 25	− 7	− 20	− 20	− 16	− 15
28	50721	23	Other service transactions	− 165	− 191	− 193	− 203	− 189	− 235
29	50722	27	Withholding tax	− 59	− 81	− 47	− 91	− 65	− 85
30	50556	28	Balance on service transactions	− 632	− 584	− 396	− 783	− 760	− 637
31	50558	29	Balance on goods and services	+ 73	− 15	+ 236	− 262	− 512	− 210
32	50557	39	Net transfers	+ 59	+ 96	+ 47	+ 72	+ 55	+ 86
33	50555	40	Total current account balance	+ 132	+ 81	+ 283	− 190	− 457	− 124

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5.

(2) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Not Seasonally Adjusted

1972		1973				1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
									A		
4,580	5,772	5,687	6,599	5,845	7,278	17,961	20,179	25,409	1	50001	1
631	196	122	345	709	218	1,246	1,230	1,394	4	50006	2
189	184	159	156	155	183	558	627	653	15	50008	3
282	347	304	364	342	394	1,182	1,218	1,404	21	50012	4
317	345	341	346	375	379	1,324	1,311	1,441	23	50016	5
1,419	1,072	926	1,211	1,581	1,174	4,310	4,386	4,892	28	50002	6
5,999	6,844	6,613	7,810	7,426	8,452	22,271	24,565	30,301	29	50003	7
126	111	71	115	171	157	432	443	514	30	50015	8
44	47	48	48	48	48	165	176	192	33	50018	9
43	95	76	75	58	109	278	288	318	38	50215	10
6,212	7,097	6,808	8,048	7,703	8,766	23,146	25,472	31,325	40	50025	11
									B		
4,343	5,076	5,272	6,054	5,376	6,576	15,534	18,571	23,278	1	50026	12
509	256	419	417	541	307	1,448	1,464	1,684	4	50031	13
351	566	449	438	412	606	1,699	1,667	1,905	15	50033	14
325	355	309	366	375	406	1,204	1,300	1,456	21	50037	15
527	574	546	589	580	625	2,076	2,174	2,340	23	50045	16
43	95	76	75	58	109	278	288	318	27	50216	17
1,755	1,846	1,799	1,885	1,966	2,053	6,705	6,893	7,703	28	50044	18
6,098	6,922	7,071	7,939	7,342	8,629	22,239	25,464	30,981	29	50041	19
51	35	51	54	52	36	185	182	193	30	50040	20
57	57	58	58	59	60	215	227	235	33	50047	21
74	57	63	53	82	53	201	222	251	37	50042	22
6,280	7,071	7,243	8,104	7,535	8,778	22,840	26,095	31,660	40	50050	23
									C		
+ 237	+ 696	+ 415	+ 545	+ 469	+ 702	+ 2,427	+ 1,608	+ 2,131	1	50051	24
+ 122	- 60	- 297	- 72	+ 168	- 89	- 202	- 234	- 290	4		25
- 162	- 382	- 290	- 282	- 257	- 423	- 1,141	- 1,040	- 1,252	15		26
- 43	- 8	- 5	- 2	- 33	- 12	- 22	- 82	- 52	21		27
- 210	- 229	- 205	- 243	- 205	- 246	- 752	- 863	- 899	23		28
- 43	- 95	- 76	- 75	- 58	- 109	- 278	- 288	- 318	27		29
- 336	- 774	- 873	- 674	- 385	- 879	- 2,395	- 2,507	- 2,811	28	50056	30
- 99	- 78	- 458	- 129	+ 84	- 177	+ 32	- 899	- 680	29	50058	31
+ 31	+ 104	+ 23	+ 73	+ 84	+ 165	+ 274	+ 276	+ 345	39	50057	32
- 68	+ 26	- 435	- 56	+ 168	- 12	+ 306	- 623	- 335	40	50055	33

(3) Personal and institutional remittances include those for pensions.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(5) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		D	Direct investment(6):						
34	50560	21	In Canada	+ 322	+ 153	+ 169	+ 236	+ 232	+ 204
35	50564	25	Abroad	− 142	− 29	+ 16	− 65	− 105	− 86
			Portfolio transactions						
			Canadian securities:						
36	50677	30	Outstanding bonds	− 31	− 24	− 21	− 18	+ 7	+ 35
37	50576	31	Outstanding stocks	− 42	− 27	− 59	− 16	− 13	− 15
38	50586 + 50678	32	New issues	+ 309	+ 369	+ 228	+ 280	+ 317	+ 631
39	50587 + 50679	33	Retirements	− 97	− 373	− 140	− 216	− 136	− 136
			Foreign securities:						
40	50600	35	Outstanding issues	+ 54	+ 72	+ 72	+ 61	+ 78	+ 98
41	50608	37	New issues	− 11	− 11	− 8	− 37	− 10	− 32
42	50616	38	Retirements	+ 3	+ 2	+ 3	+ 4	+ 3	+ 3
			Loans and subscriptions — Government of Canada:						
43	50624 + 50626	40	Advances	− 24	− 37	− 46	− 85	− 32	− 84
44	50629 + 50700	44	Repayments	−	+ 7	−	+ 29	−	+ 7
45	50630	48	Columbia River Treaty	−	−	−	+ 24	−	−
46	50632	49	Export credits directly or indirectly at risk of the Government of Canada	− 25	− 79	− 75	− 51	− 50	− 83
47	50650	50	Other long-term capital transactions	− 14	+ 3	− 85	− 46	+ 20	+ 80
48	50687	E 1	Balance of capital movements in long-term forms (lines 34-47)	+ 302	+ 26	+ 54	+ 100	+ 311	+ 622
			Resident holdings of foreign currencies:						
49	50659	D 61	Chartered bank net foreign currency position with non-residents	+ 693	+ 104	+ 328	+ 279	+ 458	+ 506
50	50660	65	Non-bank holdings of foreign currencies abroad	− 163	− 221	− 33	− 144	+ 89	− 28
			Non-resident holdings of Canadian:						
51	50652	71	Dollar deposits	+ 50	+ 22	− 51	+ 71	+ 64	− 8
52	50654	72	Government demand liabilities	−	−	−	+ 50	− 25	− 2
53	50656	74	Treasury bills	− 2	− 1	+ 14	− 14	−	+ 31
54	50667	75	Commercial paper	− 24	+ 25	+ 24	+ 28	− 17	− 85
55	50668	76	Finance company paper	− 72	− 14	− 8	+ 55	+ 105	− 20
56	50669	77	Other short-term paper	− 41	− 5	+ 6	+ 115	+ 166	− 152
57	50676	81	Other finance company obligations	− 4	− 9	− 5	− 11	− 7	− 39
58	50686	82	Other short-term capital transactions(7)	− 823	− 1	− 470	+ 241	− 624	− 379
59	50688	E 2	Balance of capital movements in short-term forms (lines 49-58)	− 386	− 100	− 195	+ 670	+ 209	− 176
60	50689	E 3	Total net capital balance	− 84	− 74	− 141	+ 770	+ 520	+ 446
61	50710	J	Allocation of Special Drawing Rights	+ 119	−	−	−	+ 117	−
		K	Net official monetary movements(8):						
62	50713	4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
63	50714	5	Official monetary liabilities	−	−	−	−	−	−
64	50712	6	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of ass abroad or a reduction in liabilities to non-residents.

(6) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

Capital Account(5) — Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars											
									D		
+ 154	+ 125	+ 95	+ 215	+ 200	+ 210	+ 880	+ 715	+ 720	21	50060	34
− 125	− 69	− 55	− 85	− 55	− 395	− 220	− 385	− 590	25	50064	35
+ 138	+ 113	+ 16	+ 2	− 34	+ 47	− 94	+ 293	+ 31	30	50068	36
− 43	+ 9	− 48	− 102	+ 29	+ 105	− 144	− 62	− 16	31	50076	37
+ 222	+ 586	+ 313	+ 412	+ 250	+ 378	+ 1,186	+ 1,756	+ 1,353	32	50084	38
− 110	− 169	− 108	− 244	− 153	− 158	− 826	− 551	− 663	33	50092	39
+ 93	+ 35	− 2	+ 75	− 28	+ 48	+ 259	+ 304	+ 93	35	50100	40
− 7	− 9	− 7	− 5	− 3	− 41	− 67	− 58	− 56	37	50108	41
+ 3	+ 5	+ 3	+ 4	+ 3	+ 5	+ 12	+ 14	+ 15	38	50116	42
− 38	− 95	− 39	− 64	− 49	− 97	− 192	− 249	− 249	40	50124 + 50126	43
−	+ 30	+ 5	+ 7	−	+ 30	+ 36	+ 37	+ 42	44	50127 + 50129	44
−	−	+ 1	−	−	−	+ 24	−	+ 1	48	50130	45
− 57	− 61	− 23	− 76	− 58	− 28	− 230	− 251	− 185	49	50132	46
+ 50	+ 48	+ 78	+ 106	+ 52	− 65	− 142	+ 198	+ 171	50	50150	47
+ 280	+ 548	+ 229	+ 245	+ 154	+ 39	+ 482	+ 1,761	+ 667	E 1	50187	48
+ 140	− 467	+ 322	− 168	− 259	− 181	+ 1,404	+ 637	− 286	D 61	50159	49
− 706	+ 474	− 241	− 130	+ 150	− 34	− 561	− 171	− 255	65	50160	50
+ 55	+ 25	+ 26	− 3	+ 107	+ 29	+ 92	+ 136	+ 159	71	50152	51
−	+ 54	−	+ 2	−	+ 61	+ 50	+ 27	+ 63	72	50154	52
− 5	− 4	− 15	− 2	+ 36	− 8	− 3	+ 22	+ 11	74	50156	53
+ 14	− 31	+ 66	− 26	− 16	− 29	+ 53	− 119	− 5	75	50167	54
− 119	− 16	+ 35	+ 12	− 82	− 6	− 39	− 50	− 41	76	50168	55
− 31	−	+ 219	− 135	+ 26	+ 52	+ 75	− 17	+ 162	77	50169	56
+ 20	+ 5	+ 8	− 5	+ 31	− 17	− 29	− 21	+ 17	81	50176	57
+ 423	− 783	− 296	+ 159	− 641	+ 154	− 1,053	− 1,363	− 624	82	50186	58
− 209	− 743	+ 124	− 296	− 648	+ 21	− 11	− 919	− 799	E 2	50188	59
+ 71	− 195	+ 353	− 51	− 494	+ 60	+ 471	+ 842	− 132	E 3	50189	60
−	−	−	−	−	−	+ 119	+ 117	−	J	50210	61
+ 3	− 169	− 82	− 107	− 326	+ 48	+ 896	+ 336	− 467	K 4	50213	62
−	−	−	−	−	−	−	−	−	5	50214	63
+ 3	− 169	− 82	− 107	− 326	+ 48	+ 896	+ 336	− 467	6	50212	64

(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(8) For detailed composition of official monetary assets see Table 15.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account – Seasonally Adjusted

Cansim D Numbers Quarterly	Acct. No.	Item	1971			
			I	II	III	IV
			millions of dollars			
	A	Current receipts				
60501	1	Merchandise exports (adjusted)(1)	4,347	4,407	4,594	4,613
		Service receipts:				
60506	4	Travel	324	303	308	311
60508	15	Interest and dividends	148	131	131	148
60512	21	Freight and shipping	292	294	296	300
60711	23	Other service receipts	312	331	340	341
60710	28	Total service receipts	1,076	1,059	1,075	1,100
60722	29	Sub-totals, exports of goods and services(2)	5,423	5,466	5,669	5,713
		Transfer receipts:				
60515	30	Inheritances and immigrants' funds	119	96	109	108
60713	33	Personal and institutional remittances(3)	40	40	43	42
60726	38	Withholding tax(4)	67	69	66	76
60525	40	Total current receipts	5,649	5,671	5,887	5,939
	B	Current payments				
60526	1	Merchandise imports (adjusted)(1)	3,605	3,792	3,964	4,173
		Service payments:				
60531	4	Travel	342	345	363	398
60533	15	Interest and dividends	391	389	412	507
60537	21	Freight and shipping	280	294	309	321
60715	23	Other service payments	480	506	538	552
60725	27	Withholding tax(4)	67	69	66	76
60714	28	Total service payments	1,560	1,603	1,688	1,854
60723	29	Sub-totals, imports of goods and services(2)	5,165	5,395	5,652	6,027
		Transfer payments:				
60540	30	Inheritances and emigrants' funds	47	47	47	44
60717	33	Personal and institutional remittances(3)	52	53	55	55
60542	37	Official contributions	48	37	50	66
60550	40	Total current payments	5,312	5,532	5,804	6,192
	C	Current account balance				
60551	1	Merchandise trade	+ 742	+ 615	+ 630	+ 440
		Service transactions:				
60554	4	Travel	– 18	– 42	– 55	– 87
60556	15	Interest and dividends	– 243	– 258	– 281	– 359
60557	21	Freight and shipping	+ 12	–	– 13	– 21
60719	23	Other service transactions	– 168	– 175	– 198	– 211
60727	27	Withholding tax	– 67	– 69	– 66	– 76
60718	28	Total service transactions	– 484	– 544	– 613	– 754
60724	29	Balance on goods and services	+ 258	+ 71	+ 17	– 314
60720	39	Net transfers	+ 79	+ 68	+ 66	+ 61
60555	40	Total current account balance	+ 337	+ 139	+ 83	– 253

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account — Seasonally Adjusted

1972				1973				Acct. No.	Cansim D Numbers Quarterly
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,672	5,034	4,870	5,603	6,005	6,237	6,216	6,951	1	60501
290	306	308	326	340	352	346	356	4	60506
128	140	207	152	163	165	172	153	15	60508
287	313	286	332	336	347	352	369	21	60512
329	322	324	336	347	345	380	369	23	60711
1,034	1,081	1,125	1,146	1,186	1,209	1,250	1,247	28	60710
5,706	6,115	5,995	6,749	7,191	7,446	7,466	8,198	29	60722
113	110	103	117	99	112	140	163	30	60515
42	42	45	47	48	47	49	48	33	60713
73	73	62	80	84	63	82	89	38	60726
5,934	6,340	6,205	6,993	7,422	7,668	7,737	8,498	40	60525
								B	
4,399	4,551	4,607	5,014	5,553	5,538	5,777	6,410	1	60526
364	350	355	395	451	401	375	457	4	60531
391	391	392	493	462	465	465	513	15	60533
321	319	320	340	359	341	371	385	21	60537
524	538	540	572	565	569	593	613	23	60715
73	73	62	80	84	63	82	89	27	60725
1,673	1,671	1,669	1,880	1,921	1,839	1,886	2,057	28	60714
6,072	6,222	6,276	6,894	7,474	7,377	7,663	8,467	29	60723
51	53	43	35	59	52	44	38	30	60540
56	56	58	57	58	58	59	60	33	60717
47	61	57	57	71	62	63	55	37	60542
6,226	6,392	6,434	7,043	7,662	7,549	7,829	8,620	40	60550
								C	
+ 273	+ 483	+ 263	+ 589	+ 452	+ 699	+ 439	+ 541	1	60551
− 74	− 44	− 47	− 69	− 111	− 49	− 29	− 101	4	60554
− 263	− 251	− 185	− 341	− 299	− 300	− 293	− 360	15	60556
− 34	− 6	− 34	− 8	− 23	+ 6	− 19	− 16	21	60557
− 195	− 216	− 216	− 236	− 218	− 224	− 213	− 244	23	60719
− 73	− 73	− 62	− 80	− 84	− 63	− 82	− 89	27	60727
− 639	− 590	− 544	− 734	− 735	− 630	− 636	− 810	28	60718
− 366	− 107	− 281	− 145	− 283	+ 69	− 197	− 269	29	60724
+ 74	+ 55	+ 52	+ 95	+ 43	+ 50	+ 105	+ 147	39	60720
− 292	− 52	− 229	− 50	− 240	+ 119	− 92	− 122	40	60555

(3) Personal and institutional remittances include those for pensions.
(4) Tax witheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	United States						
1	Merchandise exports (adjusted)	2,773	3,199	2,883	3,227	3,265	3,745
2	Non-merchandise receipts	563	758	1,068	696	564	773
3	Total current receipts	3,336	3,957	3,951	3,923	3,829	4,518
4	Merchandise imports (adjusted)	2,488	2,941	2,558	2,886	2,883	3,450
5	Non-merchandise payments	1,005	1,123	1,174	1,274	1,082	1,184
6	Total current payments	3,493	4,064	3,732	4,160	3,965	4,634
	Balance						
7	Merchandise trade	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295
8	Non-merchandise transactions	− 442	− 365	− 106	− 578	− 518	− 411
9	Current account balance	− 157	− 107	+ 219	− 237	− 136	− 116
	Capital movements(2):						
10	In long-term forms	+ 261	+ 165	+ 188	+ 157	+ 376	+ 513
11	In short-term forms	+ 100	− 61	− 153	+ 878	+ 9	− 1,074
12	Total net capital balance	+ 361	+ 104	+ 35	+ 1,035	+ 385	− 561
	United Kingdom						
13	Merchandise exports (adjusted)	321	383	344	365	269	431
14	Non-merchandise receipts	111	138	152	147	97	123
15	Total current receipts	432	521	496	512	366	554
16	Merchandise imports (adjusted)	173	215	216	231	230	266
17	Non-merchandise payments	120	154	202	137	125	156
18	Total current payments	293	369	418	368	355	422
	Balance						
19	Merchandise trade	+ 148	+ 168	+ 128	+ 134	+ 39	+ 165
20	Non-merchandise transactions	− 9	− 16	− 50	+ 10	− 28	− 33
21	Current account balance	+ 139	+ 152	+ 78	+ 144	+ 11	+ 132
	Capital movements(2):						
22	In long-term forms	+ 36	− 4	− 41	+ 25	− 11	− 18
23	In short-term forms	− 313	+ 20	+ 22	+ 20	+ 78	+ 777
24	Total net capital balance	− 277	+ 16	− 19	+ 45	+ 67	+ 759

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
3,112	3,900	4,083	4,587	3,813	4,763	12,082	14,022	17,246	1
1,036	685	590	802	1,132	754	3,085	3,058	3,278	2
4,148	4,585	4,673	5,389	4,945	5,517	15,167	17,080	20,524	3
2,897	3,557	3,746	4,380	3,661	4,659	10,873	12,787	16,446	4
1,167	1,279	1,246	1,318	1,300	1,405	4,576	4,712	5,269	5
4,064	4,836	4,992	5,698	4,961	6,064	15,449	17,499	21,715	6
+ 215	+ 343	+ 337	+ 207	+ 152	+ 104	+ 1,209	+ 1,235	+ 800	7
− 131	− 594	− 656	− 516	− 168	− 651	− 1,491	− 1,654	− 1,991	8
+ 84	− 251	− 319	− 309	− 16	− 547	− 282	− 419	− 1,191	9
+ 135	+ 250	+ 74	+ 388	+ 310	+ 201	+ 771	+ 1,274	+ 973	10
+ 701	− 976	+ 706	− 842	− 726	− 47	+ 764	− 1,340	− 909	11
+ 836	− 726	+ 780	− 454	− 416	+ 154	+ 1,535	− 66	+ 64	12
281	392	366	398	363	471	1,413	1,373	1,598	13
126	144	140	160	178	164	548	490	642	14
407	536	506	558	541	635	1,961	1,863	2,240	15
199	252	252	266	238	247	835	947	1,003	16
184	140	140	156	210	154	613	605	660	17
383	392	392	422	448	401	1,448	1,552	1,663	18
+ 82	+ 140	+ 114	+ 132	+ 125	+ 224	+ 578	+ 426	+ 595	19
− 58	+ 4	−	+ 4	− 32	+ 10	− 65	− 115	− 18	20
+ 24	+ 144	+ 114	+ 136	+ 93	+ 234	+ 513	+ 311	+ 577	21
+ 39	+ 1	+ 25	+ 10	+ 23	− 81	+ 16	+ 11	− 23	22
− 640	+ 108	− 536	+ 732	+ 252	− 12	− 251	+ 323	+ 436	23
− 601	+ 109	− 511	+ 742	+ 275	− 93	− 235	+ 334	+ 413	24

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	E.E.C.(3)						
25	Merchandise exports (adjusted)						
26	Non-merchandise receipts						
27	Total current receipts						
28	Merchandise imports (adjusted)						
29	Non-merchandise payments						
30	Total current payments						
	Balance						
31	Merchandise trade						
32	Non-merchandise transactions						
33	Current account balance						
	Japan						
34	Merchandise exports (adjusted)						
35	Non-merchandise receipts						
36	Total current receipts						
37	Merchandise imports (adjusted)						
38	Non-merchandise payments						
39	Total current payments						
	Balance						
40	Merchandise trade						
41	Non-merchandise transactions						
42	Current account balance	not available					
	Other OECD(4)						
43	Merchandise exports (adjusted)						
44	Non-merchandise receipts						
45	Total current receipts						
46	Merchandise imports (adjusted)						
47	Non-merchandise payments						
48	Total current payments						
	Balance						
49	Merchandise trade						
50	Non-merchandise transactions						
51	Current account balance						
	Other						
52	Merchandise exports (adjusted)						
53	Non-merchandise receipts						
54	Total current receipts						
55	Merchandise imports (adjusted)						
56	Non-merchandise payments						
57	Total current payments						
	Balance						
58	Merchandise trade						
59	Non-merchandise transactions						
60	Current account balance						

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Continued

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	1973	
III	IV	I	II	III	IV				Line No.
		millions of dollars							
		261	368	419	530			1,578	25
		78	115	142	128			463	26
		339	483	561	658			2,041	27
		332	369	368	406			1,475	28
		164	175	219	178			736	29
		496	544	587	584			2,211	30
		− 71	− 1	+ 51	+ 124			+ 103	31
		− 86	− 60	− 77	− 50			− 273	32
		− 157	− 61	− 26	+ 74			− 170	33
		318	465	467	566			1,816	34
		31	41	44	47			163	35
		349	506	511	613			1,979	36
		252	272	222	271			1,017	37
		22	26	21	27			96	38
		274	298	243	298			1,113	39
		+ 66	+ 193	+ 245	+ 295			+ 799	40
		+ 9	+ 15	+ 23	+ 20			+ 67	41
not available		+ 75	+ 208	+ 268	+ 315	not available		+ 866	42
		164	165	187	248			764	43
		43	52	54	61			210	44
		207	217	241	309			974	45
		188	205	205	271			869	46
		81	90	104	112			387	47
		269	295	309	383			1,256	48
		− 24	− 40	− 18	− 23			− 105	49
		− 38	− 38	− 50	− 51			− 177	50
		− 62	− 78	− 68	− 74			− 282	51
		495	616	596	700			2,407	52
		163	204	250	225			842	53
		658	820	846	925			3,249	54
		502	562	682	722			2,468	55
		242	210	247	217			916	56
		744	772	929	939			3,384	57
		− 7	+ 54	− 86	− 22			− 61	58
		− 79	− 6	+ 3	+ 8			− 74	59
		− 86	+ 48	− 83	− 14			− 135	60

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonnally Adjusted

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of dollars					
	Rest of the Sterling Area						
61	Merchandise exports (adjusted)	172	178	174	185	139	157
62	Non-merchandise receipts	80	90	95	103	86	93
63	Total current receipts	252	268	269	288	225	250
64	Merchandise imports (adjusted)	99	167	167	194	153	197
65	Non-merchandise payments	73	69	87	114	81	80
66	Total current payments	172	236	254	308	234	277
	Balance						
67	Merchandise trade	+ 73	+ 11	+ 7	— 9	— 14	— 40
68	Non-merchandise transactions	+ 7	+ 21	+ 8	— 11	+ 5	+ 13
69	Current account balance	+ 80	+ 32	+ 15	— 20	— 9	— 27
	Other OECD (Europe)(5)						
70	Merchandise exports(adjusted)	386	411	363	401	299	393
71	Non-merchandise receipts	102	119	117	110	94	127
72	Total current receipts	488	530	480	511	393	520
73	Merchandise imports(adjusted)	275	346	335	388	361	435
74	Non-merchandise payments	204	211	269	203	211	226
75	Total current payments	479	557	604	591	572	661
	Balance						
76	Merchandise trade	+ 111	+ 65	+ 28	+ 13	— 62	— 42
77	Non-merchandise transactions	— 102	— 92	— 152	— 93	— 117	— 99
78	Current account balance	+ 9	— 27	— 124	— 80	— 179	— 141
	Other						
79	Merchandise exports(adjusted)	451	521	614	610	461	668
80	Non-merchandise receipts	103	109	127	119	95	134
81	Total current receipts	554	630	741	729	556	802
82	Merchandise imports(adjusted)	363	454	470	568	558	619
83	Non-merchandise payments	130	145	176	158	142	155
84	Total current payments	493	599	646	726	700	774
	Balance						
85	Merchandise trade	+ 88	+ 67	+ 144	+ 42	— 97	+ 49
86	Non-merchandise transactions	— 27	— 36	— 49	— 39	— 47	— 21
87	Current account balance	+ 61	+ 31	+ 95	+ 3	— 144	+ 28
	All Countries						
88	Merchandise exports(adjusted)	4,103	4,692	4,378	4,788	4,433	5,394
89	Non-merchandise receipts(6)	1,018	1,295	1,606	1,266	1,001	1,335
90	Total current receipts	5,121	5,987	5,984	6,054	5,434	6,729
91	Merchandise imports(adjusted)	3,398	4,123	3,746	4,267	4,185	4,967
92	Non-merchandise payments(6)	1,591	1,783	1,955	1,977	1,706	1,886
93	Total current payments	4,989	5,906	5,701	6,244	5,891	6,853
	Balance						
94	Merchandise trade	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427
95	Non-merchandise transactions	— 573	— 488	— 349	— 711	— 705	— 551
96	Current account balance	+ 132	+ 81	+ 283	— 190	— 457	— 124
	Capital movements:						
97	In long-term forms	+ 302	+ 26	+ 54	+ 100	+ 311	+ 622
98	In short-term forms	— 386	— 100	— 195	+ 670	+ 209	— 176
99	Total net capital balance	— 84	— 74	— 141	+ 770	+ 520	+ 446
100	Allocation of Special Drawing Rights	+ 119	—	—	—	+ 117	—
101	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(1) Comparison of transactions by area between 1973 and earlier periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS — Concluded

By Area(1) — Not Seasonally Adjusted

1972		1973				1971	1972	1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
160	192					709	648		61
107	149					368	435		62
267	341					1,077	1,083		63
196	231					627	777		64
92	90					343	343		65
288	321					970	1,120		66
− 36	− 39					+ 82	− 129		67
+ 15	+ 59					+ 25	+ 92		68
− 21	+ 20					+ 107	− 37		69
352	476					1,561	1,520		70
127	124					448	472		71
479	600					2,009	1,992		72
439	428					1,344	1,663		73
274	231					887	942		74
713	659		not available			2,231	2,605	not available	75
− 87	+ 48					+ 217	− 143		76
− 147	− 107					− 439	− 470		77
− 234	− 59					− 222	− 613		78
675	812					2,196	2,616		79
193	128					458	550		80
868	940					2,654	3,166		81
612	608					1,855	2,397		82
177	160					609	634		83
789	768					2,464	3,031		84
+ 63	+ 204					+ 341	+ 219		85
+ 16	− 32					− 151	− 84		86
+ 79	+ 172					+ 190	+ 135		87
4,580	5,772	5,687	6,599	5,845	7,278	17,961	20,179	25,409	88
1,632	1,325	1,121	1,449	1,858	1,488	5,185	5,293	5,916	89
6,212	7,097	6,808	8,048	7,703	8,766	23,146	25,472	31,325	90
4,343	5,076	5,272	6,054	5,376	6,576	15,534	18,571	23,278	91
1,937	1,995	1,971	2,050	2,159	2,202	7,306	7,524	8,382	92
6,280	7,071	7,243	8,104	7,535	8,778	22,840	26,095	31,660	93
+ 237	+ 696	+ 415	+ 545	+ 469	+ 702	+ 2,427	+ 1,608	+ 2,131	94
− 305	− 670	− 850	− 601	− 301	− 714	− 2,121	− 2,231	− 2,466	95
− 68	+ 26	− 435	− 56	+ 168	− 12	+ 306	− 623	− 335	96
+ 280	+ 548	+ 229	+ 245	+ 154	+ 39	+ 482	+ 1,761	+ 667	97
− 209	− 743	+ 124	− 296	− 648	+ 21	− 11	− 919	− 799	98
+ 71	− 195	+ 353	− 51	− 494	+ 60	+ 471	+ 842	− 132	99
−	−	−	−	−	−	+ 119	+ 117	−	100
+ 3	− 169	− 82	− 107	− 326	+ 48	+ 896	+ 336	− 467	101

(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES

Current Account — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
		A	Current receipts						
1	51501	1	Merchandise exports (adjusted)(1)	2,773	3,199	2,883	3,227	3,265	3,745
			Service receipts:						
2	51506	4	Travel	103	253	576	160	87	241
3	51508	15	Interest and dividends	97	82	82	102	87	91
4	51512	21	Freight and shipping	144	179	167	180	159	194
5	51516	23	Other service receipts	155	172	158	175	165	173
6	51502	28	Total service receipts	499	686	983	617	498	699
7	51503	29	Sub-totals, exports of goods and services	3,272	3,885	3,866	3,844	3,763	4,444
			Transfer receipts:						
8	51515	30	Inheritances and immigrants' funds ..	36	42	54	49	36	42
9	51518	33	Personal and institutional remittances(2)	28	30	31	30	30	32
10	51525	40	Total current receipts	3,336	3,957	3,951	3,923	3,829	4,518
		B	Current payments						
11	51526	1	Merchandise imports (adjusted)(1)	2,488	2,941	2,558	2,886	2,883	3,450
			Service payments:						
12	51531	4	Travel	216	234	291	157	229	235
13	51533	15	Interest and dividents	308	308	306	522	312	309
14	51537	21	Freight and shipping	121	163	161	157	140	186
15	51545	23	Other service payments	323	376	373	400	358	404
16	51544	28	Total service payments	968	1,081	1,131	1,236	1,039	1,134
17	51541	29	Sub-totals, imports of goods and services	3,456	4,022	3,689	4,122	3,922	4,584
			Transfer payments:						
18	51540	30	Inheritances and emigrants' funds ...	24	28	29	24	28	35
19	51547	33	Personal and institutional remittances(2)	13	14	14	14	15	15
20	51542	37	Official contributions	—	—	—	—	—	—
21	51550	40	Total current payments	3,493	4,064	3,732	4,160	3,965	4,634
		C	Current account balance						
22	51551	1	Merchandise trade	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295
			Service transactions:						
23		4	Travel	− 113	+ 19	+ 285	+ 3	− 142	+ 6
24		15	Interest and dividends	− 211	− 226	− 224	− 420	− 225	− 218
25		21	Freight and shipping	+ 23	+ 16	+ 6	+ 23	+ 19	+ 8
26		23	Other service transactions	− 168	− 204	− 215	− 225	− 193	− 231
27	51556	28	Balance on service transactions ...	− 469	− 395	− 148	− 619	− 541	− 435
28	51558	29	Balance on goods and services ...	− 184	− 137	+ 177	− 278	− 159	− 140
29	51557	39	Net transfers	+ 27	+ 30	+ 42	+ 41	+ 23	+ 24
30	51555	40	Total current account balance	− 157	− 107	+ 219	− 237	− 136	− 116

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES

Current Account — Not Seasonally Adjusted

1972		1973				1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
									A		
3,112	3,900	4,083	4,587	3,813	4,763	12,082	14,022	17,246	1	51001	1
543	152	96	269	591	168	1,092	1,023	1,124	4	51006	2
85	98	99	96	97	114	363	361	406	15	51008	3
170	196	183	217	196	217	670	719	813	21	51012	4
153	167	162	164	169	184	660	658	679	23	51016	5
951	613	540	746	1,053	683	2,785	2,761	3,022	28	51002	6
4,063	4,513	4,623	5,333	4,866	5,446	14,867	16,783	20,268	29	51003	7
53	37	20	26	42	35	181	168	123	30	51015	8
32	35	30	30	37	36	119	129	133	33	51018	9
4,148	4,585	4,673	5,389	4,945	5,517	15,167	17,080	20,524	40	51025	10
									B		
2,897	3,557	3,746	4,380	3,661	4,659	10,873	12,787	16,446	1	51026	11
300	155	277	278	313	179	898	919	1,047	4	51031	12
277	494	365	360	326	521	1,444	1,392	1,572	15	51033	13
174	189	163	200	204	220	602	689	787	21	51037	14
375	407	390	428	413	447	1,472	1,544	1,678	23	51045	15
1,126	1,245	1,195	1,266	1,256	1,367	4,416	4,544	5,084	28	51044	16
4,023	4,802	4,941	5,646	4,917	6,026	15,289	17,331	21,530	29	51041	17
26	19	35	36	27	21	105	108	119	30	51040	18
15	15	16	16	17	17	55	60	66	33	51047	19
—	—	—	—	—	—	—	—	—	37	51042	20
4,064	4,836	4,992	5,698	4,961	6,064	15,449	17,499	21,715	40	51050	21
									C		
+ 215	+ 343	+ 337	+ 207	+ 152	+ 104	+ 1,209	+ 1,235	+ 800	1	51051	22
+ 243	— 3	— 181	— 9	+ 278	— 11	+ 194	+ 104	+ 77	4		23
— 192	— 396	— 266	— 264	— 229	— 407	— 1,081	— 1,031	— 1,166	15		24
— 4	+ 7	+ 20	+ 17	— 8	— 3	+ 68	+ 30	+ 26	21		25
— 222	— 240	— 228	— 264	— 244	— 263	— 812	— 886	— 999	23		26
— 175	— 632	— 655	— 520	— 203	— 684	— 1,631	— 1,783	— 2,062	28	51056	27
+ 40	— 289	— 318	— 313	— 51	— 580	— 422	— 548	— 1,262	29	51058	28
+ 44	+ 38	— 1	+ 4	+ 35	+ 33	+ 140	+ 129	+ 71	39	51057	29
+ 84	— 251	— 319	— 309	— 16	— 547	— 282	— 419	— 1,191	40	51055	30

(2) Personal and institutional remittances include those for pensions.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES — Concluded

Capital Account(3) — Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
				millions of dollars					
		D	Direct investment(4):						
31	51560	21	In Canada	+ 202	+ 80	+ 106	+ 171	+ 211	+ 166
32	51564	25	Abroad	− 48	− 34	− 11	− 18	− 52	− 56
			Portfolio transactions						
			Canadian securities:						
33	51568	30	Outstanding bonds	− 15	− 23	− 16	− 18	− 13	− 6
34	51576	31	Outstanding stocks	− 17	− 9	− 9	− 6	− 24	− 6
35	51584	32	New issues	+ 215	+ 333	+ 161	+ 176	+ 268	+ 399
36	51592	33	Retirements	− 85	− 265	− 97	− 185	− 91	− 90
			Foreign securities:						
37	51600	35	Outstanding issues	+ 54	+ 91	+ 74	+ 52	+ 77	+ 86
38	51608	37	New issues	− 8	− 8	− 5	− 4	− 2	− 5
39	51616	38	Retirements	+ 1	+ 1	+ 2	+ 2	+ 1	+ 2
			Loans and subscriptions — Government of Canada:						
40	51624	40	Advances	−	−	−	−	−	−
41	51627	44	Repayments	−	−	−	−	−	−
42	51630	48	Columbia River Treaty	−	−	−	+ 24	−	−
43	51632	49	Export credits directly or indirectly at risk of the Government of Canada	−	− 1	−	−	−	− 2
44	51650	50	Other long-term capital transactions	− 38	−	− 17	− 37	+ 1	+ 25
45	51687	E 1	Balance of capital movements in long-term forms(lines 31-44)	+ 261	+ 165	+ 188	+ 157	+ 376	+ 513
			Resident holdings of foreign currencies:						
46	51659	D 61	Chartered bank net foreign currency position with non-residents	+ 672	+ 84	+ 334	+ 435	+ 271	− 312
47	51660	65	Non-bank holdings of foreign currencies abroad	+ 88	− 50	+ 84	− 13	+ 9	− 46
			Non-resident holdings of Canadian:						
48	51652	71	Dollar deposits	+ 35	− 15	− 25	+ 27	+ 29	− 38
49	51654	72	Government demand liabilities	−	−	−	−	−	−
50	51656	74	Treasury bills	−	−	+ 2	− 2	−	−
51	51667	75	Commercial paper	− 23	+ 25	+ 24	+ 28	− 17	− 84
52	51668	76	Finance company paper	− 39	+ 23	− 6	+ 58	+ 106	− 21
53	51669	77	Other short-term paper	− 43	− 3	+ 7	+ 115	+ 165	− 150
54	51676	81	Other finance company obligations	− 4	− 6	− 5	− 10	− 12	− 41
55	51686	82	Other short-term capital transactions(5)	− 586	− 119	− 568	+ 240	− 542	− 382
56	51688	E 2	Balance of capital movements in short-term forms (lines 46-55)	+ 100	− 61	− 153	+ 878	+ 9	− 1,074
57	51689	E 3	Total net capital balance	+ 361	+ 104	+ 35	+ 1,035	+ 385	− 561
58	51690	F	Total current and capital account balance	+ 204	− 3	+ 254	+ 798	+ 249	− 677

(3) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(4) Exclusive of undistributed profits.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES – Concluded

Capital Account(3) – Not Seasonally Adjusted

1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
millions of dollars									D		
+ 105	+ 87	+ 17	+ 179	+ 159	+ 130	+ 559	+ 569	+ 485	21	51060	31
+ 5	– 35	– 23	– 65	– 13	– 265	– 111	– 138	– 366	25	51064	32
+ 19	– 4	– 8	– 5	– 25	+ 11	– 72	– 4	– 27	30	51068	33
– 81	– 35	– 68	– 83	+ 32	+ 139	– 41	– 146	+ 20	31	51076	34
+ 63	+ 326	+ 182	+ 302	+ 210	+ 296	+ 885	+ 1,056	+ 990	32	51084	35
– 93	– 141	– 79	– 103	– 56	– 144	– 632	– 415	– 382	33	51092	36
+ 86	+ 24	– 17	+ 73	– 30	+ 47	+ 271	+ 273	+ 73	35	51100	37
– 3	– 2	– 1	– 1	– 1	– 1	– 25	– 12	– 4	37	51108	38
+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 6	+ 7	+ 8	38	51116	39
–	–	–	–	–	–	–	–	–	40	51124	40
–	–	–	–	–	–	–	–	–	44	51127	41
–	–	+ 1	–	–	–	+ 24	–	+ 1	48	51130	42
–	– 4	– 3	–	–	– 4	– 1	– 6	– 7	49	51132	43
+ 32	+ 32	+ 71	+ 89	+ 32	– 10	– 92	+ 90	+ 182	50	51150	44
+ 135	+ 250	+ 74	+ 388	+ 310	+ 201	+ 771	+ 1,274	+ 973	E 1	51187	45
+ 435	– 132	+ 579	– 560	– 208	– 73	+ 1,525	+ 262	– 262	D 61	51159	46
– 10	– 24	+ 37	– 124	– 40	– 106	+ 109	– 71	– 233	65	51160	47
+ 47	– 31	+ 13	– 29	+ 45	+ 25	+ 22	+ 7	+ 54	71	51152	48
–	–	–	–	–	–	–	–	–	72	51154	49
– 1	–	+ 7	– 7	+ 1	+ 2	–	– 1	+ 3	74	51156	50
+ 13	– 30	+ 66	– 26	– 16	– 29	+ 54	– 118	– 5	75	51167	51
– 120	– 17	+ 36	+ 13	– 82	– 7	+ 36	– 52	– 40	76	51168	52
– 53	+ 21	+ 220	– 137	+ 26	+ 54	+ 76	– 17	+ 163	77	51169	53
+ 20	+ 5	+ 10	– 6	+ 30	– 20	– 25	– 28	+ 14	81	51176	54
+ 370	– 768	– 262	+ 34	– 482	+ 107	– 1,033	– 1,322	– 603	82	51186	55
+ 701	– 976	+ 706	– 842	– 726	– 47	+ 764	– 1,340	– 909	E 2	51188	56
+ 836	– 726	+ 780	– 454	– 416	+ 154	+ 1,535	– 66	+ 64	E 3	51189	57
+ 920	– 977	+ 461	– 763	– 432	– 393	+ 1,253	– 485	– 1,127	F	51190	58

(5) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Trade of Canada EXPORTS (including re-exports)	4,079	4,631	4,352	4,758	4,432	5,356	4,508	5,768	5,609	6,610	5,827	7,162	17,820	20,064	25,208
Adjustments:															
Gold	+ 26	+ 26	+ 20	+ 27	+ 36	+ 36	+ 29	+ 30	+ 43	+ 32	+ 41	+ 36	+ 99	+ 131	+ 152
Wheat	− 18	+ 37	− 5	− 18	+ 5	+ 12	+ 38	− 44	+ 19	+ 9	− 24	+ 55	− 4	+ 11	+ 59
Energy	+ 5	− 7	+ 5	+ 16	+ 7	− 9	+ 9	+ 20	+ 23	− 11	+ 16	+ 49	+ 19	+ 27	+ 77
Aircraft and other adjustments	+ 11	+ 5	+ 6	+ 5	− 47	− 1	− 4	− 2	− 7	− 41	− 15	− 24	+ 27	− 54	− 87
Equals merchandise exports adjusted to balance of payments basis	4,103	4,692	4,378	4,788	4,433	5,394	4,580	5,772	5,687	6,599	5,845	7,278	17,961	20,179	25,409
Trade of Canada IMPORTS	3,429	4,103	3,765	4,320	4,223	5,013	4,352	5,079	5,250	6,082	5,402	6,583	15,617	18,667	23,317
Adjustments:															
Automotive products	− 25	− 1	− 3	− 50	− 39	− 38	− 7	−	− 9	−	− 46	−	− 79	− 84	− 55
Aircraft and other equipment	+ 2	+ 29	− 7	+ 5	+ 7	−	+ 5	−	+ 37	− 21	+ 2	− 11	+ 29	+ 12	+ 7
Gold	+ 1	+ 1	+ 1	+ 2	+ 5	+ 3	+ 3	+ 9	+ 6	+ 5	+ 30	+ 17	+ 5	+ 20	+ 58
Other adjustments	− 9	− 9	− 10	− 10	− 11	− 11	− 10	− 12	− 12	− 12	− 12	− 13	− 38	− 44	− 49
Equals merchandise imports adjusted to balance of payments basis	3,398	4,123	3,746	4,267	4,185	4,967	4,343	5,076	5,272	6,054	5,376	6,576	15,534	18,571	23,278
Trade balance on balance of payments basis	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427	+ 237	+ 696	+ 415	+ 545	+ 469	+ 702	+2,427	+1,608	+ 2,131

TABLE 6. INTEREST AND DIVIDENDS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	57	57	57	79	55	58	60	82	61	67	69	92	250	255	289
Dividends	83	69	55	101	66	75	129	102	98	89	86	91	308	372	364
Totals	140	126	112	180	121	133	189	184	159	156	155	183	558	627	653
Payments															
Interest	195	202	196	192	204	212	203	228	221	252	221	254	785	847	948
Dividends	185	165	177	387	179	155	148	338	228	186	191	352	914	820	957
Totals	380	367	373	579	383	367	351	566	449	438	412	606	1,699	1,667	1,905

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Government transactions	36	46	42	57	49	51	44	47	41	42	36	41	181	191	160
Miscellaneous income(1)	91	99	109	99	81	71	77	88	96	95	125	108	398	317	424
Business services and other transactions	180	190	182	193	193	204	196	210	204	209	214	230	745	803	857
Totals	307	335	333	349	323	326	317	345	341	346	375	379	1,324	1,311	1,441
Payments															
Government transactions	62	47	49	48	66	51	49	56	66	56	58	59	206	222	239
Miscellaneous income(1)	132	140	138	145	131	138	128	139	133	147	149	163	555	536	592
Business services and other transactions	278	339	339	359	315	372	350	379	347	386	373	403	1,315	1,416	1,509
Totals	472	526	526	552	512	561	527	574	546	589	580	625	2,076	2,174	2,340

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Asia	18	26	29	20	15	20	22	18	15	21	25	21	93	75	82
Africa	2	6	13	13	13	12	11	17	12	17	13	11	34	53	53
Western Hemisphere	3	3	4	2	3	3	3	6	5	4	2	5	12	15	16
Other	–	–	–	–	–	–	–	–	5	–	–	–	–	–	5
International investment agencies															
Asia	–	–	–	–	–	–	–	–	–	–	1	–	–	–	1
Africa	–	–	–	–	–	–	–	–	–	–	5	–	–	–	5
Western Hemisphere	1	2	–	–	1	33	2	–	1	22	2	–	3	36	25
Global	–	–	–	50	–	16	–	54	1	–	1	60	50	70	62
Totals	24	37	46	85	32	84	38	95	39	64	49	97	192	249	249

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
		millions of dollars							
		Trade in outstanding securities							
	Bonds and debentures								
	Government of Canada:								
1	Direct	− 21	− 2	− 7	−	+ 12	+ 27	+ 60	+ 49
2	Guaranteed	− 2	− 3	− 1	− 2	+ 3	− 1	+ 5	−
	Provincial government:								
3	Direct	− 3	− 7	− 2	− 5	+ 7	−	+ 16	+ 24
4	Guaranteed	− 2	+ 3	− 1	− 3	− 2	+ 12	+ 48	+ 33
5	Municipal government (including institutions)	− 1	− 4	− 4	− 1	− 6	− 4	− 3	+ 3
6	Corporations	− 2	− 11	− 6	− 7	− 7	+ 1	+ 12	+ 4
7	Sub-totals	− 31	− 24	− 21	− 18	+ 7	+ 35	+ 138	+ 113
8	Common and preferred stocks	− 42	− 27	− 59	− 16	− 13	− 15	− 43	+ 9
9	Totals	− 73	− 51	− 80	− 34	− 6	+ 20	+ 95	+ 122
		New issues							
	Bonds and debentures								
	Government of Canada:								
10	Direct	+ 3	+ 7	+ 7	+ 10	+ 3	+ 16	+ 6	+ 4
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 65	+ 217	+ 48	+ 38	+ 53	+ 376	+ 115	+ 177
13	Guaranteed	+ 131	+ 4	+ 59	+ 163	+ 143	+ 100	+ 23	+ 161
14	Municipal government (including institutions)	+ 5	+ 13	−	+ 8	+ 19	+ 30	+ 33	+ 84
15	Corporations	+ 101	+ 118	+ 108	+ 59	+ 74	+ 105	+ 35	+ 150
16	Sub-totals	+ 305	+ 359	+ 222	+ 278	+ 292	+ 627	+ 212	+ 576
17	Common and preferred stocks	+ 4	+ 10	+ 6	+ 2	+ 25	+ 4	+ 10	+ 10
18	Totals	+ 309	+ 369	+ 228	+ 280	+ 317	+ 631	+ 222	+ 586
		Retirements							
	Bonds and debentures								
	Government of Canada:								
19	Direct	− 1	− 10	− 1	− 9	− 1	− 8	− 8	− 26
20	Guaranteed	−	−	−	− 10	−	−	−	−
	Provincial government:								
21	Direct	− 12	− 167	− 19	− 27	− 36	− 37	− 54	− 44
22	Guaranteed	− 13	− 32	− 25	− 23	− 30	− 5	− 4	− 6
23	Municipal government (including institutions)	− 23	− 23	− 27	− 26	− 25	− 21	− 11	− 38
24	Corporations	− 47	− 140	− 68	− 119	− 43	− 64	− 33	− 52
25	Sub-totals	− 96	− 372	− 140	− 214	− 135	− 135	− 110	− 166
26	Common and preferred stocks	− 1	− 1	−	− 2	− 1	− 1	−	− 3
27	Totals	− 97	− 373	− 140	− 216	− 136	− 136	− 110	− 169

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements — Concluded

1973				1971	1972	1973	Line No.
I	II	III	IV				
millions of dollars							
Trade in outstanding securities							
+ 10	— 2	— 14	+ 30	— 30	+ 148	+ 24	1
— 3	— 1	— 2	— 1	— 8	+ 7	— 7	2
+ 6	— 3	— 4	— 1	— 17	+ 47	— 2	3
+ 4	+ 2	— 11	+ 17	— 3	+ 91	+ 12	4
— 3	— 3	— 5	+ 1	— 10	— 10	— 10	5
+ 2	+ 9	+ 2	+ 1	— 26	+ 10	+ 14	6
+ 16	+ 2	— 34	+ 47	— 94	+ 293	+ 31	7
— 48	— 102	+ 29	+ 105	— 144	— 62	— 16	8
— 32	— 100	— 5	+ 152	— 238	+ 231	+ 15	9
New issues							
+ 5	—	+ 1	+ 6	+ 27	+ 29	+ 12	10
—	—	—	—	—	—	—	11
+ 34	+ 161	+ 26	+ 180	+ 368	+ 721	+ 401	12
+ 190	+ 60	+ 146	+ 85	+ 357	+ 427	+ 481	13
+ 17	+ 50	+ 11	+ 50	+ 26	+ 166	+ 128	14
+ 50	+ 137	+ 63	+ 33	+ 386	+ 364	+ 283	15
+ 296	+ 408	+ 247	+ 354	+ 1,164	+ 1,707	+ 1,305	16
+ 17	+ 4	+ 3	+ 24	+ 22	+ 49	+ 48	17
+ 313	+ 412	+ 250	+ 378	+ 1,186	+ 1,756	+ 1,353	18
Retirements							
— 2	— 96	— 4	— 8	— 21	— 43	— 110	19
—	—	—	—	— 10	—	—	20
— 36	— 52	— 60	— 33	— 225	— 171	— 181	21
— 15	— 13	— 8	— 18	— 93	— 45	— 54	22
— 19	— 17	— 34	— 37	— 99	— 95	— 107	23
— 36	— 62	— 47	— 56	— 374	— 192	— 201	24
— 108	— 240	— 153	— 152	— 822	— 546	— 653	25
—	— 4	—	— 6	— 4	— 5	— 10	26
— 108	— 244	— 153	— 158	— 826	— 551	— 663	27

TABLE 10. EXPORT CREDITS(1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area						By commodity		By source of financing	
		Developed countries	Less developed countries				Centrally planned countries	Wheat	Other commodities	Government	Private
			Western Hemisphere	Asia	Africa	Other					
	millions of dollars										
	Credits extended										
1971	420	23	109	74	11	31	172	255	165	297	123
1972	496	56	114	71	16	25	214	271	225	407	89
1973	495	34	126	46	32	33	224	288	207	407	88
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	121	13	33	10	14	9	42	53	68	95	26
	Credits repaid										
1971	190	2	41	26	2	2	117	137	53	129	61
1972	245	–	47	49	5	5	139	177	68	166	79
1973	310	4	63	59	8	6	170	211	99	229	81
1972 I	46	–	12	9	1	–	24	30	16	31	15
II	37	–	9	8	1	1	18	20	17	19	18
III	67	–	15	18	1	2	31	48	19	42	25
IV	95	–	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
	Net credits extended										
1971	+ 230	+ 21	+ 68	+ 48	+ 9	+ 29	+ 55	+ 118	+ 112	+ 168	+ 62
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973	+ 185	+ 30	+ 63	– 13	+ 24	+ 27	+ 54	+ 77	+ 108	+ 178	+ 7
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	– 1	– 1	+ 51	+ 52	– 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	– 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	– 1	– 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	– 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	– 6
IV	+ 28	+ 12	+ 22	– 5	+ 11	+ 6	– 18	– 22	+ 50	+ 22	+ 6
	Credits outstanding										
December 31, 1973 ...	1,307	111	386	493	48	177	92	525	782	1,030	277

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 11. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

	Net transactions											Amount outstanding December 31, 1973
	1972				1973				1971	1972	1973	
	I	II	III	IV	I	II	III	IV				
	millions of dollars											
Assets with residents of:												
United States	− 141	+ 244	− 141	− 49	− 152	+ 421	+ 177	+ 81	− 933	− 87	+ 527	2,582
Other countries	+ 241	+ 156	+ 338	+ 553	+ 56	+ 703	+ 802	+ 1,596	+ 319	+ 1,288	+ 3,157	9,314
Total non-resident	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124	+ 979	+ 1,677	− 614	+ 1,201	+ 3,684	11,896
Canada	− 13	− 121	+ 35	− 1	+ 91	− 27	− 17	+ 128	− 43	− 100	+ 175	1,220
Totals	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097	+ 962	+ 1,805	− 657	+ 1,101	+ 3,859	13,116
Liabilities with residents of:												
United States	+ 130	− 68	+ 294	− 181	+ 427	− 139	− 31	+ 8	+ 592	+ 175	+ 265	1,971
Other countries	+ 428	+ 974	+ 43	+ 218	− 201	+ 1,095	+ 751	+ 1,488	+ 198	+ 1,663	+ 3,133	9,517
Total non-resident	+ 558	+ 906	+ 337	+ 37	+ 226	+ 956	+ 720	+ 1,496	+ 790	+ 1,838	+ 3,398	11,488
Canada — Swapped deposits	− 237	− 222	− 67	+ 54	+ 82	+ 198	+ 211	+ 62	− 951	− 472	+ 553	752
Other	+ 34	+ 22	− 25	+ 352	− 40	+ 212	+ 471	+ 209	− 519	+ 383	+ 852	2,256
Total Canada	− 203	− 200	− 92	+ 406	+ 42	+ 410	+ 682	+ 271	− 1,470	− 89	+ 1,405	3,008
Totals	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+ 1,402	+ 1,767	− 680	+ 1,749	+ 4,803	14,496
Net assets with residents of:												
United States	− 271	+ 312	− 435	+ 132	− 579	+ 560	+ 208	− 73	− 1,525	− 262	+ 262	+ 611
Other countries	− 187	− 818	+ 295	+ 335	+ 257	− 392	+ 51	+ 108	+ 121	− 375	+ 24	− 203
Total non-resident(a)	− 458	− 506	− 140	+ 467	− 322	+ 168	+ 259	+ 181	− 1,404	− 637	+ 286	+ 408
Canada	+ 190	+ 79	+ 127	− 407	+ 49	− 437	− 699	− 143	+ 1,427	− 11	− 1,230	− 1,788
Totals	− 268	− 427	− 13	+ 60	− 273	− 269	− 440	+ 38	+ 23	− 648	− 944	− 1,380

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is identified under the amounts opposite(a) which are shown in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLE 12. Transactions in Selected Money Market Instruments

	Transactions											Amount outstanding December 31, 1973
	1972				1973				1971	1972	1973	
	I	II	III	IV	I	II	III	IV				
	millions of dollars											
Government of Canada treasury bills:												
Sales	131	41	65	87	39	34	51	45	395	324	169	
Purchases	131	10	70	91	54	36	15	53	398	302	158	
Net	–	+ 31	– 5	– 4	– 15	– 2	+ 36	– 8	– 3	+ 22	+ 11	42
Canadian commercial paper:												
Sales	316	72	155	260	465	436	402	273	948	803	1,576	
Purchases (including maturities)	333	157	141	291	399	462	418	302	895	922	1,581	
Net	– 17	– 85	+ 14	– 31	+ 66	– 26	– 16	– 29	+ 53	– 119	– 5	24
Finance company paper:												
Sales	869	723	631	576	1,100	1,336	1,352	1,196	2,745	2,799	4,984	
Purchases (including maturities)	764	743	750	592	1,065	1,324	1,434	1,202	2,784	2,849	5,025	
Net	+ 105	– 20	– 119	– 16	+ 35	+ 12	– 82	– 6	– 39	– 50	– 41	369
Other Canadian short-term paper(1):												
Sales	575	282	536	656	1,567	1,190	834	1,373	406	2,049	4,964	
Purchases (including maturities)	409	434	567	656	1,348	1,325	808	1,321	331	2,066	4,802	
Net	+ 166	– 152	– 31	–	+ 219	– 135	+ 26	+ 52	+ 75	– 17	+ 162	290
Totals:												
Sales	1,891	1,118	1,387	1,579	3,171	2,996	2,639	2,887	4,494	5,975	11,693	
Purchases (including maturities)	1,637	1,344	1,528	1,630	2,866	3,147	2,675	2,878	4,408	6,139	11,566	
Net	+ 254	– 226	– 141	– 51	+ 305	– 151	– 36	+ 9	+ 86	– 164	+ 127	725

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLE 13. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

Period	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions		Total assets	Transactions							Total liabilities		
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries(–)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other			
	millions of SDRs												expressed in millions of United States dollars
1947-1969	740.0	95.5(4)	835.5	620.5	726.0	– 310.5	– 1,411.4	665.7	70.1	– 3.0(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2	– 1.0(3)	550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	66.3	5.0(5)	767.4	332.6	332.6
1972			1,100.0				– 79.9	93.9		2.7(5)	784.1	315.9	342.9
1973			1,100.0				– 33.7	69.2			819.6	280.4	338.2
1971 I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	48.4	5.0(5)	648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6
1972 I			1,100.0				– 40.4	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				– 10.0	53.9			798.7	301.3	327.2
III			1,100.0				– 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV			1,100.0				– 21.2	8.9			784.1	315.9	342.9
1973 I			1,100.0				– 6.6	24.3			801.8	298.2	323.8
II			1,100.0				– 17.2	13.3			797.9	302.1	328.0
III			1,100.0				– 4.9	8.5			801.5	298.5	324.1
IV			1,100.0				– 5.0	23.1			819.6	280.4	338.2

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.
(3) Dividend payment to Canada.
(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.
(5) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 14. FOREIGN EXCHANGE RATES

Period	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or discount (–) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche-mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1971	102.53	99.31	100.22	100.98	– 0.56	246.87	18.33	29.00	24.56	.2912
1972	100.94	97.41	99.50	99.05	– 0.33	247.97	19.65	31.08	25.94	.3270
1973	101.16	98.75	99.60	100.01	– 0.32	244.35	22.57	37.82	31.75	.3696
1972 I	100.94	99.50	99.75	100.28	+ 0.42	260.60	19.67	31.40	25.94	.3273
II	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III	98.56	98.13	98.38	98.30	– 0.12	240.39	19.65	30.91	26.02	.3266
IV	100.19	98.16	99.50	98.86	– 0.22	233.72	19.58	30.87	26.11	.3286
1973 I	100.19	98.75	99.88	99.71	– 1.60	241.19	20.89	33.28	29.02	.3574
II	100.36	99.50	99.82	99.98	– 1.62	253.04	22.60	36.63	31.72	.3778
III	101.16	99.74	100.54	100.37	– 2.32	248.85	23.99	41.95	34.23	.3789
IV	100.78	99.24	99.60	99.97	– 0.23	238.11	22.74	39.30	31.97	.3693
October	100.78	99.24	99.94	100.09	– 0.44	243.22	23.75	41.47	33.06	.3759
November	100.28	99.54	100.00	99.88	– 0.16	238.56	22.69	38.79	31.61	.3590
December	100.14	99.54	99.60	99.94	– 0.08	231.70	21.78	37.63	31.24	.3569

(1) Rates prevailing on the interbank market in Canada.
(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.
(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 15. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Line No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		millions of United States dollars at end of period					
	Assets						
	Official holdings of foreign exchange:						
1	United States dollars	3,153	3,186	3,516	4,061	4,111	4,542
2	Other convertible currencies	15	17	11	13	11	10
3	Monetary gold	791	791	792	792	792	834(1)
4	Special Drawing Rights	300	353	371	372	489	505(1)
5	Reserve position in IMF	586	505	302	332	345	327(1)
6	Total official international reserves(2)	4,845	4,852	4,992	5,570	5,748	6,218
	Liabilities						
7	Use of IMF credit(3)	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	–	–	–	–	–	–
9	Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
10	Total official monetary liabilities	–	–	–	–	–	–
11	Net official monetary assets	4,845	4,852	4,992	5,570	5,748	6,218
		millions of Canadian dollars					
	Net Official Monetary Movements(4)						
12	Total official international reserves(5)	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
13	Total official monetary liabilities(5)	–	–	–	–	–	–

(1) Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold in May 1972, and to US $42.22 in October 1973.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canada quota.

TABLE 15. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1972		1973								
III	IV	I	II	III	IV	October	October	November	December	Line No.
millions of United States dollars at end of period										
4,536	4,355	4,294	4,177	3,856	3,927	3,921	3,921	3,884	3,927	1
16	13	11	14	14	12	14	14	14	12	2
834	834	834	834	834	927	834	927(1)	927	927	3
505	505	505	507	507	564	508	564(1)	564	564	4
330	343	324	328	324	338	312	348(1)	347	338	5
6,221	6,050	5,968	5,860	5,535	5,768	5,589	5,774	5,736	5,768	6
–	–	–	–	–	–	–	–	–	–	7
–	–	–	–	–	–	–	–	–	–	8
–	–	–	–	–	–	–	–	–	–	9
–	–	–	–	–	–	–	–	–	–	10
6,221	6,050	5,968	5,860	5,535	5,768	5,589	5,774	5,736	5,768	11
millions of Canadian dollars										
+ 3	– 169	– 82	– 107	– 326	+ 48	+ 54	– 38	+ 32		12
–	–	–	–	–	–	–	–	–		13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES

Current Account

Line No.	Acct. No.	Item	Between Canada and All countries				
			1965	1966	1967	1968(1)	1969
			millions of dollars				
	A	Current receipts					
1	1	Merchandise exports (adjusted)(2)	8,745	10,326	11,338	13,720	15,035
		Service receipts:					
2	3	Gold production available for export	138	127	112	33	...
3	4	Travel	747	840	1,318	953	1,047
4	15	Interest and dividends	322	318	295	353	451
5	21	Freight and shipping	668	758	830	891	935
6	23	Other service receipts	562	676	770	840	1,262
7	28	Total service receipts	2,437	2,719	3,325	3,070	3,695
8	29	Sub-totals, exports of goods and services(3)	11,182	13,045	14,663	16,790	18,730
		Transfer receipts:					
9	30	Inheritances and immigrants' funds	216	268	329	370	366
10	33	Personal and institutional remittances(4)	83	83	93	95	95
11	38	Withholding tax (5)	167	204	218	209	234
12	40	Total current receipts	11,648	13,600	15,303	17,464	19,425
	B	Current payments					
13	1	Merchandise imports (adjusted)(2)	8,627	10,102	10,772	12,249	14,071
		Service payments:					
14	4	Travel	796	900	895	982	1,261
15	15	Interest and dividends	1,086	1,140	1,211	1,259	1,366
16	21	Freight and shipping	761	823	861	931	996
17	23	Other service payments	904	1,090	1,277	1,441	1,862
18	27	Withholding tax(5)	167	204	218	209	234
19	28	Total service payments	3,714	4,157	4,462	4,822	5,719
20	29	Sub-totals, imports of goods and services(3)	12,341	14,259	15,234	17,071	19,790
		Transfer payments:					
21	30	Inheritances and emigrants' funds	211	198	213	209	204
22	33	Personal and institutional remittances(4)	133	139	173	148	204
23	37	Official contributions	93	166	182	133	144
24	40	Total current payments	12,778	14,762	15,802	17,561	20,342
	C	Current account balance					
25	1	Merchandise trade	+ 118	+ 224	+ 566	+ 1,471	+ 964
		Service transactions:					
26	3	Gold production available for export	+ 138	+ 127	+ 112	+ 33	...
27	4	Travel	− 49	− 60	+ 423	− 29	− 214
28	15	Interest and dividends	− 764	− 822	− 916	− 906	− 915
29	21	Freight and shipping	− 93	− 65	− 31	− 40	− 61
30	23	Other service transactions	− 342	− 414	− 507	− 601	− 600
31	27	Withholding tax	− 167	− 204	− 218	− 209	− 234
32	28	Balance on service transactions	− 1,277	− 1,438	− 1,137	− 1,752	− 2,024
33	29	Balance on goods and services	− 1,159	− 1,214	− 571	− 281	− 1,060
34	39	Net transfers	+ 29	+ 52	+ 72	+ 184	+ 143
35	40	Total current account balance	− 1,130	− 1,162	− 499	− 97	− 917

(1) After the first quarter 1968 transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, ANNUAL HISTORICAL SERIES

Current Account

Between Canada and All Countries				Between Canada and the United States(1)									Acct. No.	Line No.
1970	1971	1972	1973	1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		
millions of dollars														
													A	
16,921	17,961	20,179	25,409	4,993	6,249	7,277	9,258	10,599	10,959	12,082	14,022	17,246	1	1
...	...	...	...	138	127	112	33	...	...	...	...	...	3	2
1,206	1,246	1,230	1,394	660	730	1,164	866	934	1,054	1,092	1,023	1,124	4	3
528	558	627	653	204	194	176	231	260	336	363	361	406	15	4
1,126	1,182	1,218	1,404	337	411	425	467	523	590	670	719	813	21	5
1,386	1,324	1,311	1,441	353	429	491	573	743	776	660	658	679	23	6
4,246	4,310	4,386	4,892	1,692	1,891	2,368	2,170	2,460	2,756	2,785	2,761	3,022	28	7
21,167	22,271	24,565	30,301	6,685	8,140	9,645	11,428	13,059	13,715	14,867	16,783	20,268	29	8
389	432	443	514	91	106	105	137	155	165	181	168	123	30	9
107	165	176	192	56	55	57	54	54	66	119	129	133	33	10
269	278	288	318	..	..	..	..	..	..	..	..	..	38	11
21,932	23,146	25,472	31,325	6,832	8,301	9,807	11,619	13,268	13,946	15,167	17,080	20,524	40	12
													B	
13,869	15,534	18,571	23,278	6,034	7,242	7,846	8,869	10,127	9,838	10,873	12,787	16,446	1	13
1,422	1,448	1,464	1,684	548	628	627	684	862	898	898	919	1,047	4	14
1,550	1,699	1,667	1,905	906	985	1,058	1,074	1,143	1,306	1,444	1,392	1,572	15	15
1,106	1,204	1,300	1,456	465	530	522	561	562	587	602	689	787	21	16
1,998	2,076	2,174	2,340	615	756	893	984	1,242	1,313	1,472	1,544	1,678	23	17
269	278	288	318	..	..	..	..	..	..	..	..	..	27	18
6,345	6,705	6,893	7,703	2,534	2,899	3,100	3,303	3,809	4,104	4,416	4,544	5,084	28	19
20,214	22,239	25,464	30,981	8,568	10,141	10,946	12,172	13,936	13,942	15,289	17,331	21,530	29	20
199	185	182	193	160	145	156	145	127	114	105	108	119	30	21
212	215	227	235	41	45	47	49	50	55	55	60	66	33	22
201	201	222	251	—	—	—	—	—	—	—	—	—	37	23
20,826	22,840	26,095	31,660	8,769	10,331	11,149	12,366	14,113	14,111	15,449	17,499	21,715	40	24
													C	
+3,052	+2,427	+1,608	+ 2,131	− 1,041	− 993	− 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,235	+ 800	1	25
...	...	...	...	+ 138	+ 127	+ 112	+ 33	...	...	...	...	...	3	26
− 216	− 202	− 234	− 290	+ 112	+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 77	4	27
−1,022	−1,141	−1,040	− 1,252	− 702	− 791	− 882	− 843	− 883	− 970	− 1,081	− 1,031	− 1,166	15	28
+ 20	− 22	− 82	− 52	− 128	− 119	− 97	− 94	− 39	+ 3	+ 68	+ 30	+ 26	21	29
− 612	− 752	− 863	− 899	− 262	− 327	− 402	− 411	− 499	− 537	− 812	− 886	− 999	23	30
− 269	− 278	− 288	− 318	..	..	..	..	..	..	..	..	..	27	31
−2,099	−2,395	−2,507	− 2,811	− 842	− 1,008	− 732	− 1,133	− 1,349	− 1,348	− 1,631	− 1,783	− 2,062	28	32
+ 953	+ 32	− 899	− 680	− 1,883	− 2,001	− 1,301	− 744	− 877	− 227	− 422	− 548	− 1,262	29	33
+ 153	+ 274	+ 276	+ 345	− 54	− 29	− 41	− 3	+ 32	+ 62	+ 140	+ 129	+ 71	39	34
+1,106	+ 306	− 623	− 335	− 1,937	− 2,030	− 1,342	− 747	− 845	− 165	− 282	− 419	− 1,191	40	35

(3) As used in the National Income and Expenditure Accounts.
(4) Personal and institutional remittances include those for pensions.
(5) Tax withheld on service payments and income distributions to non-residents.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES — Concluded

Capital Account(6)

Line No.	Acct. No.	Item	Between Canada and All Countries				
			1965	1966	1967	1968(1)	1969
			millions of dollars				
	D						
		Direct investment(7)					
36	21	In Canada	+ 535	+ 790	+ 691	+ 590	+ 720
37	25	Abroad	− 125	− 5	− 125	− 225	− 370
		Portfolio transactions					
		Canadian securities					
38	30	Outstanding bonds	+ 55	− 104	− 57	− 70	+ 2
39	31	Outstanding stocks	− 274	− 136	+ 12	+ 114	+ 53
40	32	New issues	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089
41	33	Retirements	− 390	− 499	− 357	− 431	− 440
		Foreign securities					
42	35	Outstanding issues	− 53	− 361	− 382	− 420	+ 112
43	37	New issues	− 57	− 57	− 65	− 77	− 47
44	38	Retirements	+ 25	+ 17	+ 15	+ 30	+ 37
		Loans and subscriptions — Government of Canada					
45	40	Advances	− 14	− 35	− 38	− 78	− 89
46	44	Repayments	+ 10	+ 24	+ 34	+ 5	+ 22
47	48	Columbia River Treaty	+ 32	+ 32	+ 44	+ 88	+ 32
		Export credits directly or indirectly at risk of the					
48	49	Government of Canada	− 187	− 41	+ 107	+ 29	− 12
49	50	Other long-term capital transactions	+ 36	+ 138	+ 229	+ 197	+ 228
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 833	+ 1,228	+ 1,415	+ 1,669	+ 2,337
		Resident holdings of foreign currencies:					
51	D 61	Chartered bank net foreign currency position with non-residents	+ 426	− 467	− 384	− 488	− 506
52	65	Non-bank holdings of foreign currencies abroad	− 11	− 53	+ 22	+ 39	− 928
		Non-resident holdings of Canadian:					
53	71	Dollar deposits	+ 31	+ 11	+ 24	+ 72	+ 52
54	72	Government demand liabilities	+ 2	+ 5	− 4	+ 21	− 34
55	74	Treasury bills	+ 12	− 15	+ 4	+ 48	+ 20
56	75	Commercial paper	− 15	+ 16	− 11	+ 2	+ 42
57	76	Finance company paper	− 162	− 1	− 64	− 132	+ 177
58	77	Other short-term paper	+ 25	− 12	+ 24	− 2	− 1
59	81	Other finance company obligations	+ 209	+ 154	+ 35	+ 24	+ 116
60	82	Other short-term capital transactions(8)	− 62	− 63	− 542	− 807	− 293
61	E 2	Balance of capital movements in short-term forms (lines 51-60)	+ 455	− 425	− 896	− 1,223	− 1,355
62	E 3	Total net capital balance	+ 1,288	+ 803	+ 519	+ 446	+ 982
63	G	Balance settled by exchange transfers	−	−	−	−	−
64	J	Allocation of Special Drawing Rights	...	...	...	...	...
	K	Net official monetary movements(9):					
65	4	Official international reserves	+ 158	− 360	+ 17	+ 350	+ 65
66	5	Official monetary liabilities	−	+ 1	+ 3	− 1	−
67	6	Net official monetary movements	+ 158	− 359	+ 20	+ 349	+ 65

(6) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(7) Exclusive of undistributed profits.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES — Concluded

Capital Account(6)

Between Canada and All Countries				Between Canada and the United States									Acct. No.	Line No.
1970	1971	1972	1973	1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		
millions of dollars														
													D	
+ 835	+ 880	+ 715	+ 720	+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	+ 485	21	36
− 295	− 220	− 385	− 590	− 24	+ 87	− 72	− 108	− 287	− 238	− 111	− 138	− 366	25	37
− 39	− 94	+ 293	+ 31	+ 21	− 72	− 63	− 67	− 27	− 69	− 72	− 4	− 27	30	38
− 145	− 144	− 62	− 16	− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 146	+ 20	31	39
+ 1,227	+ 1,186	+ 1,756	+ 1,353	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 990	32	40
− 552	− 826	− 551	− 663	− 330	− 456	− 301	− 376	− 382	− 395	− 632	− 415	− 382	33	41
+ 98	+ 259	+ 304	+ 93	− 49	− 344	− 355	− 402	+ 112	+ 81	+ 271	+ 273	+ 73	35	42
− 34	− 67	− 58	− 56	− 28	− 33	− 38	− 46	− 30	− 20	− 25	− 12	− 4	37	43
+ 10	+ 12	+ 14	+ 15	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	38	44
− 144	− 192	− 249	− 249	−	−	−	−	−	−	−	−	−	40	45
+ 36	+ 36	+ 37	+ 42	−	−	−	−	−	−	−	−	−	44	46
+ 31	+ 24	−	+ 1	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	+ 1	48	47
− 129	− 230	− 251	− 185	−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	− 7	49	48
− 147	− 142	+ 198	+ 171	+ 21	+ 116	+ 196	+ 189	+ 173	− 94	− 92	+ 90	+ 182	50	49
+ 752	+ 482	+ 1,761	+ 667	+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	+ 973	E 1	50
− 122	+ 1,404	+ 637	− 286	− 519	− 517	− 197	− 464	− 477	+ 55	+ 1,525	+ 262	− 262	D 61	51
− 41	− 561	− 171	− 255	− 20	+ 20	− 69	− 20	− 146	+ 40	+ 109	− 71	− 233	65	52
+ 26	+ 92	+ 136	+ 159	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 7	+ 54	71	53
− 8	+ 50	+ 27	+ 63	− 2	− 1	−	−	−	−	−	−	−	72	54
− 79	− 3	+ 22	+ 11	+ 7	− 1	− 4	− 3	+ 3	− 5	−	− 1	+ 3	74	55
+ 42	+ 53	− 119	− 5	− 15	+ 3	− 4	+ 1	+ 44	+ 41	+ 54	− 118	− 5	75	56
+ 203	− 39	− 50	− 41	− 208	− 33	− 67	− 62	+ 190	+ 127	+ 36	− 52	− 40	76	57
+ 36	+ 75	− 17	+ 162	+ 13	− 1	+ 7	+ 10	+ 2	+ 35	+ 76	− 17	+ 163	77	58
− 103	− 29	− 21	+ 17	+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	+ 14	81	59
− 282	− 1,053	− 1,363	− 624	− 103	− 112	− 467	− 931	− 218	− 255	− 1,033	− 1,322	− 603	82	60
− 328	− 11	− 919	− 799	− 637	− 473	− 766	− 1,423	− 458	− 23	+ 764	− 1,340	− 909	E 2	61
+ 424	+ 471	+ 842	− 132	+ 437	+ 920	+ 551	− 272	+ 1,211	+ 801	+ 1,535	− 66	+ 64	E 3	62
−	−	−	−	+ 1,543	+ 626	+ 771	+ 1,500	− 578	+ 816	− 194	+ 776	..	G	63
+ 133	+ 119	+ 117	−	−	−	−	−	−	−	−	−	−	J	64
													K	
+ 1,662	+ 896	+ 336	− 467	+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	+ 291	..	4	65
+ 1	−	−	−	−	−	−	− 2	−	−	−	−	..	5	66
+ 1,663	+ 896	+ 336	− 467	+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	+ 291	..	6	67

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.
(9) For detailed composition of official monetary assets see Table 15.
Note: Cansim D numbers for these annual series are shown in Table 1 (Global) or Table 4 (United States).

REFERENCE PUBLICATIONS

Catalogue number	Title
67-202	"Canada's International Investment Position, 1926 to 1967". (See note below).
67-002	"Security Transactions with Non-residents" (formerly "Sales and Purchases of Securities between Canada and Other Countries").
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1971".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.
"Canadian Direct Investment Abroad, 1970", released August 28, 1973.
"Foreign Direct Investment in Canada 1970", released September 27, 1973.
"Ownership and Control of Capital Employed in Selected Canadian Industries, 1969", released October 16, 1973.

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CATALOGUE 67-001 QUARTERLY

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FIRST QUARTER 1974

CATALOGUE 67-001 TRIMESTRIEL

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SYSTÈME DES COMPTES NATIONAUX

Estimations trimestrielles de la balance canadienne des paiements internationaux

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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

FIRST QUARTER - 1974 - PREMIER TRIMESTRE

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TABLE OF CONTENTS

	Page
Introduction	5
Current Account — Seasonally Adjusted	7
Current Account — Unadjusted for Seasonal Variations	9
Current Account — Transactions by Area	12
Capital Movements — Summary	15
Direct Investment	16
Security Transactions	17
Other Capital Flows in Long-term Forms	18
Capital Movements in Short-term Forms	20
Official International Monetary Assets and Liabilities	23
Revisions	24

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts	26
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted	30
3. Canadian Balance of International Payments — Summary accounts by geographic area	32
4. Canada's Bilateral Account with the United States	38
5. Balance of Payments Adjustments to Trade of Canada Figures	42
6. Interest and Dividends	42
7. Other Service Transactions	44
8. Foreign Exchange Rates	44
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	46
10. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	48
11. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada	49
12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	50
13. Transactions in Selected Money Market Instruments	52
14. Canada's General Account with the International Monetary Fund	54
15. Canada's Official International Monetary Assets and Liabilities	56

TABLE DES MATIÈRES

	Page
Introduction	5
Compte courant, après désaisonnalisation	7
Compte courant, non désaisonnalisé	9
Opérations du compte courant, par région	12
Mouvements de capitaux — Sommaire	15
Investissements directs	16
Opérations sur valeurs mobilières	17
Autres mouvements de capitaux à long terme	18
Mouvements de capitaux à court terme	20
Bilan monétaire international officiel	23
Révisions	24

Tableau

1. Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital	26
2. Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation	30
3. Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone	32
4. Compte bilatéral canadien avec les États-Unis	38
5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements	42
6. Intérêts et dividendes	42
7. Autres opérations au titre des services	44
8. Cours du change	44
9. Opérations sur portefeuille de valeurs mobilières canadiennes	46
10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements	48
11. Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes	50
13. Opérations sur certains instruments du marché monétaire	52
14. Compte général du Canada auprès du Fonds monétaire international	54
15. Bilan monétaire international officiel	56

TABLE OF CONTENTS — Concluded

Page

Table

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 58

17. Canadian Balance of International Payments, by Area, 1972 62

18. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 66

CANSIM

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The following standard symbols are used in Statistics Canada publications:

.. figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

TABLE DES MATIÈRES — fin

Page

Tableau

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 58

17. Balance canadienne des paiements internationaux, par zone, 1972 62

18. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 66

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou pour les imprimés. Avec chaque publication trimestrielle, les données sont envoyées simultanément à la base CANSIM.

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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

First Quarter 1974

There was an increase in the seasonally adjusted current account deficit to $283 million in the first quarter of 1974 as the Canadian economy, as measured by the change in the Gross National Product, grew by 4.9% in current dollar terms. Although about two thirds of this rise was due to higher prices the growth in volume terms of 1.7% was very substantial. All of the increase in the deficit was concentrated in the non-merchandise accounts as the merchandise trade surplus widened slightly by $18 million. The seasonally adjusted value of exports and imports both climbed sharply reflecting increased prices, particularly for crude petroleum as the Canadian government matched higher prices on imports by raising the tax on exports from $2.20 per barrel in January to $6.40 per barrel in February and March. Other export commodities for which increased values were recorded in the first quarter were wheat, woodpulp, newsprint, motor vehicles, chemicals, fabricated copper and alloys and zinc. Commodities accounting for the largest increases in imports were trucks and tractors, fabricated steel, miscellaneous tools and equipment and chemicals.

Among the non-merchandise accounts the major movements, on a seasonally adjusted basis, were increases in Canadian travel expenditures abroad and in official contributions for development assistance.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Premier Trimestre de 1974

Après désaisonnalisation, le déficit du compte courant a augmenté au premier trimestre de 1974 pour se fixer à 283 millions de dollars; en effet, le produit national brut, qui mesure la croissance de l'économie canadienne, a progressé de 4.9 % en termes de dollars courants. Même si environ les deux tiers de cette progression étaient attribuables à la hausse des prix, la progression de 1.7 % en termes de dollars courants a été très appréciable. L'accroissement du déficit s'explique entièrement par les opérations sur invisibles, l'excédent au titre du commerce des marchandises s'étant accru légèrement de 18 millions de dollars. Après désaisonnalisation, la valeur des exportations et des importations a fortement augmenté en raison de la hausse des prix, particulièrement dans le cas du pétrole brut, suite à la décision du gouvernement du Canada de s'aligner sur les prix à l'importation en portant la taxe sur les exportations de pétrole brut de $2.20 en janvier à $6.40 le baril en février et en mars. Les autres produits exportés dont la valeur a augmenté au premier trimestre ont été le blé, la pâte de bois, le papier journal, les véhicules automobiles, les produits chimiques, les semi-produits du cuivre et ses alliages ainsi que le zinc. Quant aux marchandises d'importation, les plus fortes hausses ont été observées dans le groupe des camions et des tracteurs, des semi-produits de l'acier, des instruments et matériel divers ainsi que des produits chimiques.

Après désaisonnalisation, les hausses des dépenses de voyage des Canadiens à l'étranger et l'augmentation des contributions officielles au titre de l'aide au développement ont constitué les principaux mouvements sur invisibles.

Summary Statement

État récapitulatif

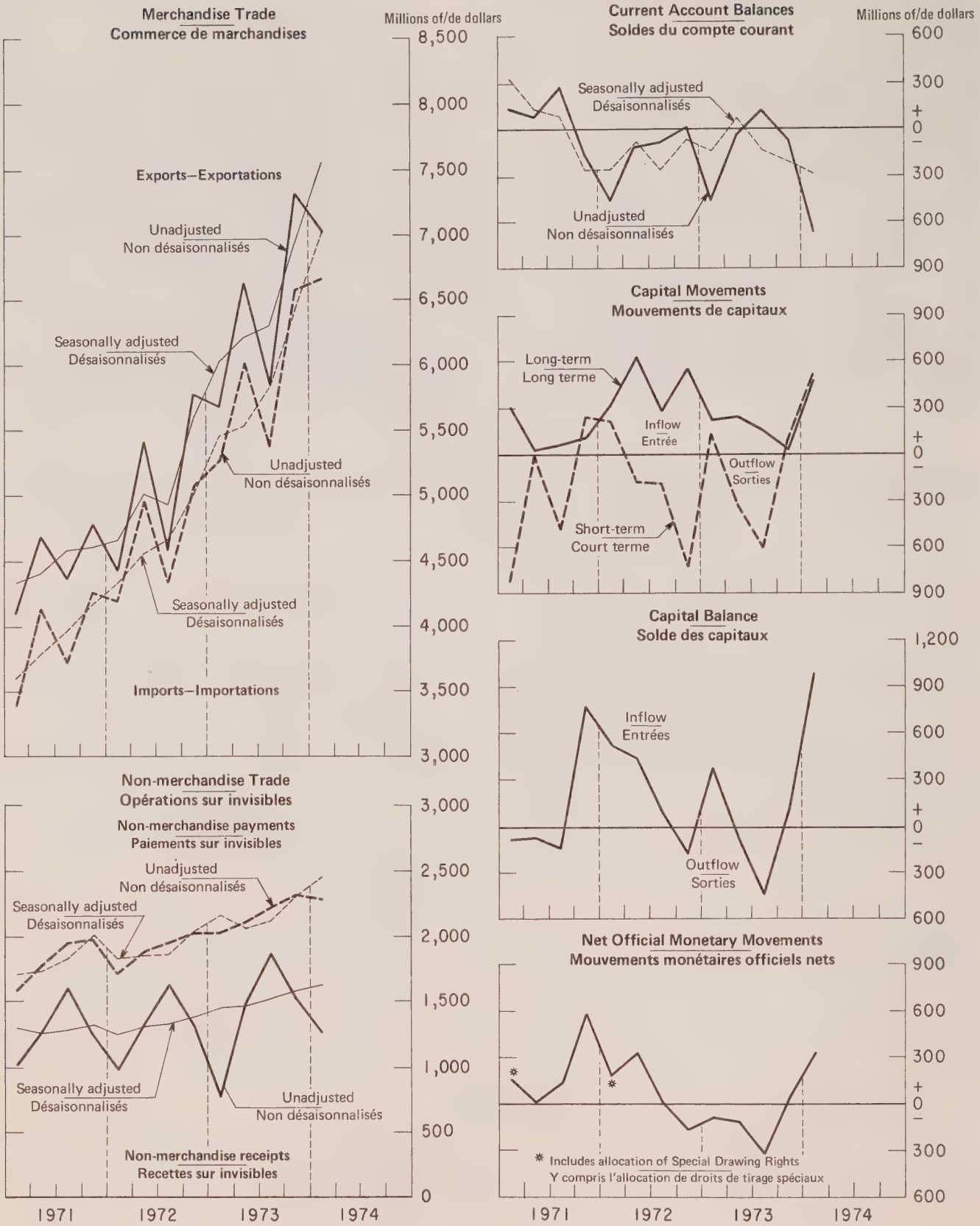
Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1972	1973	Détail
	$'000,000							
	Seasonally adjusted — Chiffres désaisonnalisés							
Merchandise trade balance	+ 568	+ 682	+ 457	+ 524	+ 542			Balance du commerce de marchandises.
Balance on non-merchandise transactions.	− 710	− 614	− 594	− 738	− 825			Balance des opérations sur invisibles.
Current account balance	− 142	+ 68	− 137	− 214	− 283			Balance du compte courant
	Not seasonally adjusted — Non-désaisonnalisés							
Current account balance	− 456	− 23	+ 124	− 70	− 666	− 655	− 425	Balance du compte courant
Capital movements in long-term forms.	+ 229	+ 245	+ 154	+ 31	+ 475	+ 1,762	+ 659	Mouvements de capitaux à long terme.
Capital movements in short-term forms.	+ 145	− 329	− 604	+ 87	+ 518	− 888	− 701	Mouvements de capitaux à court terme.
Net capital movement(1)	+ 374	− 84	− 450	+ 118	+ 993	+ 874	− 42	Mouvements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	−	+ 117	−	Attribution de droits de tirage spéciaux.
Net official monetary movements.	− 82	− 107	− 326	+ 48	+ 327	+ 336	− 467	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Total capital movements, unadjusted for seasonal variations, led to a net capital inflow of $993 million in the first quarter of 1974, up $875 million from $118 million in the previous quarter. This inflow more than offset a current account deficit of $666 million,

L'ensemble des mouvements de capitaux, avant désaisonnalisation, s'est soldé par une entrée nette de capitaux de 993 millions de dollars au premier trimestre de 1974, soit 875 millions de dollars de plus qu'au trimestre précédent (118 millions de dollars). Cette entrée a plus que neutralisé un

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



unadjusted for seasonal variations, to produce an increase in Canada's official monetary assets of $327 million.

Capital transactions in long-term forms resulted in a net inflow of $475 million compared with $31 million in the previous quarter. The net increase was due principally to a $255 million decrease in direct investment abroad which returned to a more normal level following a large irregular transaction in the fourth quarter to purchase a major position in a United States company owning substantial assets in Canada, and to a $275 million increase in sales of new Canadian issues abroad.

Capital movements in short-term forms led to a net inflow of $518 million, up $431 million from a net inflow of $87 million in the fourth quarter of 1973. There were a number of large movements in the quarter mainly associated with transactions by the Canadian chartered banks or with Canadian non-bank holdings of foreign currencies abroad. Factors affecting such movements were the lifting of restrictions on Canadian banking activities abroad in late January following the elimination of similar controls in the United States; interest rate differentials between the Eurodollar market and Canada and the United States and Canada on both a hedged and unhelged basis; the demand for funds in Canada which pushed short-term interest rates to new highs; and uncertainties in foreign exchange markets in Europe which saw in January the withdrawal of the French franc from the European joint float(1) and a 6.7% devaluation of the Japanese yen, in February a further large increase in the price of gold and in March the abolition of the French and Italian two-tier foreign exchange markets.

Current Account — Seasonally Adjusted:

In the first quarter of 1974, the seasonally adjusted current account deficit rose to $283 million, up from $214 million in the previous quarter. This increase was brought about by a rise in the deficit on non-merchandise transactions which outpaced a relatively small improvement in the surplus on merchandise trade. The first quarter 1974 deficit was the highest quarterly deficit recorded since the third quarter of 1969.

The merchandise trade surplus increased by $18 million to $542 million. Both exports and imports rose by over $600 million, with the growth rate for for imports slightly ahead of that for exports, a reversal of the pattern experienced in the previous quarter. All of this growth was due to higher prices as the volumes of exports and imports were lower than in the previous quarter.

The increased value of merchandise exports, in the first quarter of 1974, to $7,568 million took place in the face of some weakness in the United States economy due in part to the direct and indirect effects of the Arab oil embargo which had a pronounced impact on production in the United States. The expansion in the value of Canadian exports included the further increases in the tax levied by Canada on exports of crude petroleum to $2.20 per barrel in January and then to $6.40 per barrel in February and March. The rise in this tax accounted for over 50% of the increase in the value of total Canadian commodity exports in the quarter and led to a 57% increase in the value of crude petroleum exports on a balance of payments basis. Other commodities for which rises in the

(1) Comprising the currencies of Belgium, Denmark, Luxembourg, the Netherlands, Norway, Sweden and West Germany.

déficit du compte courant non désaisonnalisé de 666 millions de dollars puisqu'on a observé une hausse de 327 millions de dollars de l'actif monétaire officiel au Canada.

Les opérations sur capitaux à long terme se sont soldées par une entrée nette de 475 millions de dollars, comparativement à 31 millions le trimestre précédent. Cet accroissement net s'explique principalement par une baisse de 255 millions de dollars des investissements directs à l'étranger, lesquels sont revenus à un niveau plus normal après une importante opération extraordinaire au quatrième trimestre où l'on a assisté à une prise de participation majoritaire dans une société américaine qui possédait des actifs appréciables au Canada, et par une hausse de 275 millions de dollars des ventes de nouvelles émissions canadiennes à l'étranger.

Les mouvements de capitaux à court terme ont donné lieu à une entrée nette de 518 millions de dollars, soit 431 millions de plus que l'entrée nette de 87 millions observée au quatrième de 1973. Au cours du trimestre observé, il y a eu un certain nombre de mouvements importants reliés principalement aux opérations des banques à charte canadiennes ou aux avoirs non bancaires canadiens de devises étrangères à l'étranger. Ces mouvements s'expliquent par la levée à la fin de janvier des restrictions sur les activités des banques canadiennes à l'étranger par suite de la suppression de contrôle semblable aux États-Unis et par les différences des taux d'intérêt à la fois avant et après arbitrage entre le marché des eurodollars et le Canada et entre les États-Unis et le Canada. Les autres facteurs ont été la demande de capitaux au Canada qui a fait monter les taux d'intérêt à court terme à de nouveaux records, et les incertitudes sur les marchés de change étranger en Europe causées par le retrait de la France en janvier, du système européen de flottement(1) concerté des monnaies et par une dévaluation de 6.7 % du yen japonais, en février, par une autre importante hausse du prix de l'or, et en mars, par la suppression du double marché des changes étrangers en France et en Italie.

Compte courant, après désaisonnalisation:

Après désaisonnalisation, le déficit du compte courant au premier trimestre de 1974 a augmenté pour atteindre 283 millions de dollars comparativement à 214 millions le trimestre précédent. Cette progression est imputable à une hausse du déficit au titre des opérations sur invisibles, hausse qui a effacé un redressement relativement peu important de l'excédent au titre du commerce de marchandises. Le déficit du premier trimestre de 1974 est le plus important déficit de ce genre depuis le troisième trimestre de 1969.

L'excédent du commerce de marchandises s'est accru de 18 millions de dollars pour se fixer à 542 millions. Les exportations et les importations ont augmenté dans chaque cas de plus de 600 millions de dollars, les importations progressant pour leur part légèrement plus que les exportations, alors qu'on avait observé le mouvement contraire le trimestre précédent. Cette augmentation est entièrement imputable à la hausse des prix, puisque le volume des exportations et des importations a baissé par rapport au trimestre précédent.

L'augmentation de la valeur des exportations de marchandises au premier trimestre de 1974, qui est passée à 7,568 millions de dollars, correspondait à un certain fléchissement de l'économie américaine, imputable en partie aux effets directs et indirects de l'embargo arabe sur le pétrole, lequel a eu des conséquences profondes sur l'économie des États-Unis. L'augmentation de la valeur des exportations canadiennes tient compte des majorations successives de la taxe prélevée par le Canada sur les exportations de pétrole brut qui est passée de $2.20 le baril en janvier à $6.40 en février et mars. La majoration de cette taxe a représenté plus de 50 % de l'augmentation de la valeur de toutes les exportations de marchandises canadiennes, ce qui s'est soldé par une augmentation de 57 % de la valeur des exportations de pétrole brut sur la base de la balance des paiements. Les autres marchandises pour lesquelles on

(1) Ce système comprenait les devises de la Belgique, du Danemark, du Luxembourg, des Pays-Bas, de la Norvège, de la Suède et de l'Allemagne de l'Ouest.

value of sales abroad, on a seasonally adjusted basis, were recorded for wheat, woodpulp, newsprint, motor vehicles, chemicals, fabricated copper and alloys, and zinc. There were reductions in Canadian sales of motor vehicle engines and parts, lumber, nickel, fresh fish, agricultural machinery and coal. On a market basis the largest relative expansion in Canadian exports was recorded to Japan with the rate by far exceeding the overall growth of Canadian exports in this quarter. Japan now easily represents Canada's second largest foreign market.

Merchandise imports rose by over 9% to $7,026 million reflecting upward movements in consumer and business expenditures both of which showed considerable strength in this quarter. The value of imports of crude petroleum soared dramatically as a result of a sharp increase in the price of this commodity which rose 92% in the quarter to $8.92 per barrel in March and accounted for 30% of the total increase in commodity imports. Among other commodities showing large increases in import values were trucks and tractors, fabricated steel, miscellaneous tools and equipment, and chemicals. Imports of automobiles and parts declined by 9% on a balance of payments basis. The United States maintained its predominant position as a supplier of Canadian commodity imports, but in growth terms purchases from oil producing countries outstripped those from developed oil countries.

On non-merchandise trade there was an increase from the previous quarter of $87 million in the deficit to $825 million. This was produced by a rise of about 3% in net payments on services to $900 million, and a drop of about 50% in the surplus on unilateral transfers to $75 million.

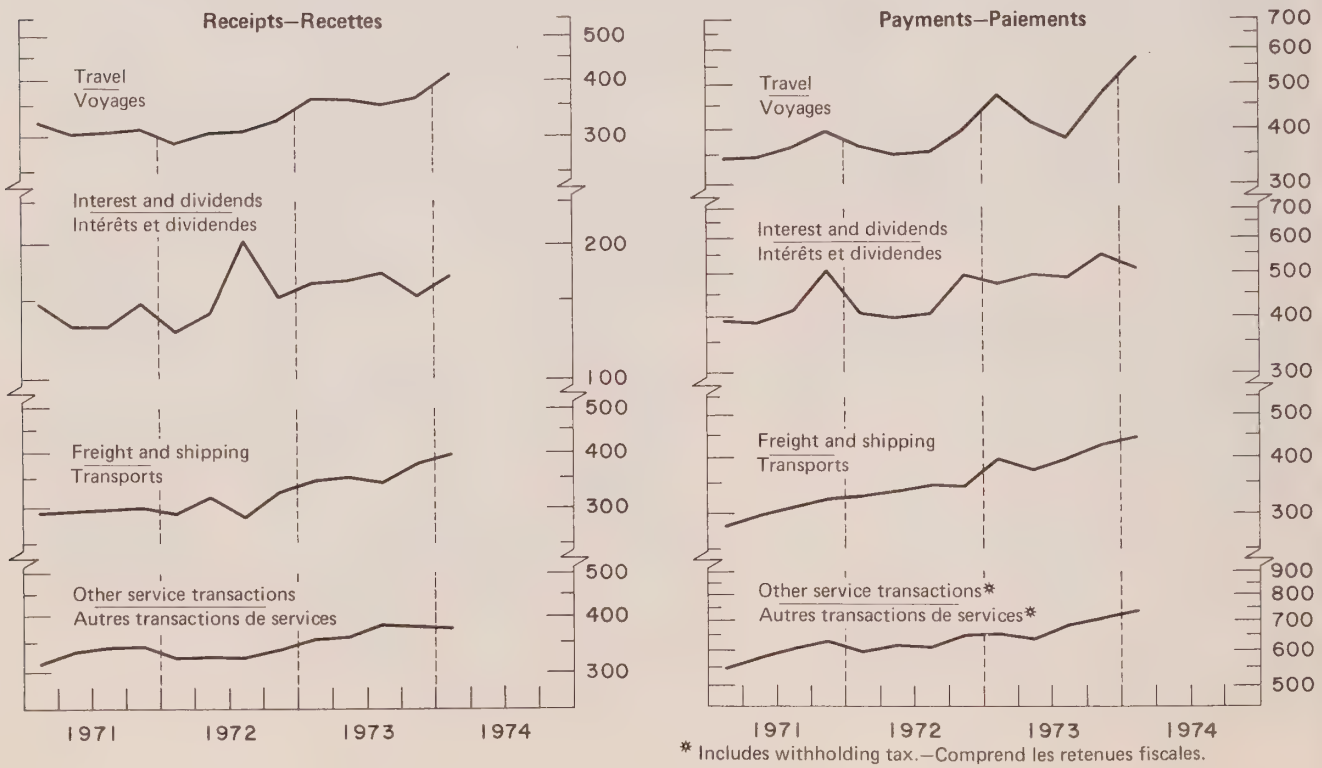
a enregistré une hausse de la valeur des ventes à l'étranger, après désaisonnalisation, ont été le blé, la pâte de bois, le papier journal, les véhicules automobiles, les produits chimiques, les semi-produits du cuivre et ses alliages ainsi que le zinc. Les ventes à l'étranger de véhicules automobiles et de pièces, de sciages, de nickel, de poisson frais, de machines agricoles et de charbon ont baissé. Par région, ce sont les exportations canadiennes vers le Japon qui ont le plus augmenté en valeur relative; de fait, elles ont de loin dépassé le taux global pour l'ensemble des exportations canadiennes au cours du trimestre observé. Le Japon est maintenant bel et bien le deuxième partenaire commercial en importance du Canada.

Les importations de marchandises ont augmenté de plus de 9 % pour atteindre 7,026 millions de dollars en raison de la hausse des dépenses des particuliers et des entreprises, qui ont été dans chaque cas très soutenues au cours du trimestre observé. La valeur des importations de pétrole brut s'est accrue de façon spectaculaire en raison de la forte augmentation du prix de ce produit, lequel a augmenté de 92 % au cours du trimestre pour se fixer à $8.92 le baril en mars, représentant 30 % de l'accroissement total des importations de marchandises. Parmi les autres marchandises dont la valeur des importations a fortement augmenté on peut citer les camions et les tracteurs, les semi-produits de l'acier, les instruments et matériel divers et les produits chimiques. Les importations de véhicules automobiles et de leurs pièces ont baissé de 9 % sur la base de la balance des paiements. Les États-Unis sont demeurés le principal fournisseur des importations au Canada, mais les achats dans les pays producteurs de pétrole ont augmenté plus rapidement que les achats dans les pays développés producteurs de pétrole.

Le déficit des opérations sur invisibles a augmenté de 87 millions de dollars par rapport au trimestre précédent pour se fixer à 825 millions de dollars. Cette augmentation s'explique par une hausse d'environ 3 % des paiements nets au titre des services qui sont passés à 900 millions de dollars, et par une diminution d'environ 50 % de l'excédent sur les transferts unilatéraux qui s'inscrit ainsi à 75 millions de dollars.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation

Ratio scale—Échelle semi-logarithmique



* Includes withholding tax.—Comprend les retenues fiscales.

Service receipts increased by 6% to $1,359 million. Travel expenditures in Canada by non-residents showed the largest rise in dollar terms, increasing by $51 million to $417 million. This was the biggest quarterly increase since the third quarter of 1967. Higher per capita expenditures due to increased costs accounted for the expansion in this item. Receipts from interest and dividends and from freight and shipping went up by $17 million and $18 million respectively.

Payments for non-resident services went up by $104 million to $2,259 million. Travel expenditures abroad by Canadian residents again provided the principal push to the increase in payments, with an increase of $95 million to $573 million. Higher costs abroad and a shift to more costly air from automobile travel, partly as a result of the concern about gasoline supplies in the United States, accounted to a large extent for this increase in travel disbursements. Other increases in payments to non-residents amounting in total to $45 million were recorded for "other services" principally for business services and miscellaneous income payments and for freight and shipping due to the increase in merchandise imports and higher expenditures abroad by Canadian operators. Partly offsetting the rise in payments for these services, there was a decline of $34 million in interest and dividends to $510 million from the unsually high level recorded in the fourth quarter of 1973 when there were some large irregular dividend payments.

Unilateral transfer receipts fell by $31 million to $273 million, while disbursements rose by $34 million to $198 million. The surplus consequently dropped by $65 million to $75 million, the lowest since the second quarter of 1973. On the receipts side a decline in the amount of funds brought by immigrants arriving in Canada accounted for practically all the reduction. On the payments side, the major factor was an increase of $41 million to a record level of $96 million in official contributions.

Current Account — Unadjusted for Seasonal Variations:

Unadjusted for seasonal variations, the current account showed a deficit of $666 million which resulted from a merchandise trade surplus of $354 million and a deficit of $1,020 million on service transactions and unilateral transfers. Total current receipts amounted to $8,294 million while total payments amounted to $8,960 million.

Total merchandise exports which include domestic exports and re-exports, adjusted for balance of payments concepts of valuation, timing and coverage amounted to $7,021 million. Merchandise trade flows represent the largest single item in the current account on both receipts and payments. The United States market took 69% of Canadian merchandise exports in this quarter, equivalent to about four times the combined share of the next three major markets of Japan, the United Kingdom and the European Economic Community (excluding the United Kingdom). In terms of commodities with the exception of automotive products which represented the largest single export commodity group, the principal items were in the crude or semi-processed stage of fabrication and comprised crude petroleum, woodpulp, newsprint, lumber, wheat, copper, nickel and petroleum and coal products.

Merchandise imports also adjusted for balance of payments purposes amounted to $6,667 million. By far the largest part of supplies purchased abroad originated

Les recettes au titre des services ont augmenté de 6 % pour atteindre 1,359 millions de dollars. Ce sont les dépenses touristiques des non-résidents au Canada qui ont le plus progressé en valeur absolue, puisqu'elles se sont accrues de 51 millions de dollars pour atteindre 417 millions. Il s'agit là de la plus forte progression trimestrielle depuis le troisième trimestre de 1967. La hausse des dépenses par habitant en raison de l'accroissement des coûts explique cette progression. Les recettes au titre des intérêts et des dividendes et au titre des transports se sont accrues de 17 millions et de 18 millions de dollars respectivement.

Les paiements au titre des services des non-résidents ont augmenté de 104 millions de dollars pour atteindre 2,259 millions de dollars. Les dépenses touristiques des résidents canadiens à l'étranger sont encore une fois la cause principale de la hausse des paiements, puisqu'elles se sont accrues de 95 millions de dollars pour s'inscrire à 573 millions. L'accroissement des coûts à l'étranger et le passage du transport automobile au transport aérien, plus cher, en partie à cause de l'inquiétude causée par les livraisons d'essence aux États-Unis, explique dans une large mesure cette hausse des dépenses au titre des voyages. Les autres augmentations des paiements aux non-résidents, d'un total de 45 millions de dollars, ont été enregistrées dans le cas des "autres services", en particulier les services commerciaux et les divers paiements de revenus et dans le cas des transports cette fois à cause de la hausse des importations de marchandises et des dépenses à l'étranger des exploitants canadiens. La hausse des paiements pour ces services, a été en partie compensée par une baisse de 34 millions au chapitre des intérêts et des dividendes (qui s'inscrivent ainsi à 510 millions de dollars); le niveau inhabituellement élevé observé au quatrième trimestre de 1973 était imputable à certains importants paiements de dividendes extraordinaires.

Les recettes au titre de transferts unilatéraux ont baissé de 31 millions pour s'établir à 273 millions de dollars tandis que les dépenses ont augmenté de 34 millions pour se fixer à 198 millions. L'excédent a donc baissé de 65 millions de dollars pour s'inscrire à 75 millions, ce qui représente le plus bas niveau depuis le deuxième trimestre de 1973. Du côté des recettes, presque toute la baisse s'explique par la réduction des capitaux des immigrants au Canada. Du côté des paiements, la principale raison a été une augmentation de 41 millions de dollars des contributions officielles les portant ainsi au niveau record de 96 millions.

Compte courant, non désaisonnalisé:

Avant désaisonnalisation, le compte courant avait un déficit de 666 millions de dollars qui provenait de l'excédent de 354 millions de dollars au titre du commerce des marchandises et du déficit de 1,020 millions de dollars au titre des opérations de services et des transferts unilatéraux. Les recettes courantes totales se sont chiffrées à 8,294 millions de dollars, et les paiements, à 8,960 millions au total.

Après ajustement en fonction des concepts d'évaluation, de couverture et de périodes utilisées dans des comptes de la balance des paiements, les exportations de marchandises, qui comprennent les exportations nationales et les réexportations se sont élevées au total à 7,021 millions de dollars. Le commerce des marchandises représentent la plus grande partie des recettes et des paiements du compte courant. Au cours du trimestre observé, le marché américain a absorbé 69 % des exportations de marchandises canadiennes, ce qui équivaut à environ quatre fois la part combinée des trois autres marchés importants, soit le Japon, le Royaume-Uni et les pays de la Communauté économique européenne (sans le Royaume-Uni). Par marchandise, à l'exception des produits de l'automobile qui représentaient le groupe de marchandises le plus exporté, les exportations ont porté principalement sur des matières brutes ou des produits semi-ouvrés, et comprenaient le pétrole brut, la pâte à papier, le papier journal, le blé, le cuivre, le nickel, et les dérivés du pétrole et du charbon.

Les importations de marchandises, également ajustées aux fins de la balance des paiements, se sont élevées à 6,667 millions de dollars. De loin la plus grande partie des achats à

Trade in Crude Petroleum and Petroleum Products

Commerce du pétrole brut et de ses dérivés

Item	Crude petroleum(1) — Pétrole brut(1)	Petroleum products — Dérivés	Total	Détail
	$'000,000			
	Exports — Exportations			
1972	1,034	134	1,168	1972
1973	1,549	214	1,763	1973
1972 — I Quarter	248	33	281	1972 — I trimestre
1973 — I "	355	44	399	1973 — I "
1974 — I "	772	75	847	1974 — I "
	Imports — Importations			
1972	681	158	839	1972
1973	941	164	1,105	1973
1972 — I Quarter	181	25	206	1972 — I trimestre
1973 — I "	214	34	248	1973 — I "
1974 — I "	508	35	543	1974 — I "
	Balance — Solde			
1972	+ 353	— 24	+ 329	1972
1973	+ 608	+ 50	+ 658	1973
1972 — I Quarter	+ 67	+ 8	+ 75	1972 — I trimestre
1973 — I "	+ 141	+ 10	+ 151	1973 — I "
1974 — I "	+ 264	+ 40	+ 304	1974 — I "

(1) Adjusted to balance of payments basis. — Après ajustement aux fins de la balance des paiements.

in the United States which accounted for 70% of total imports. The European Economic Community (excluding the U.K.), at a much lower level, was the second important source, followed by the United Kingdom and Japan. About 60% of imports were manufactured commodities with automotive products as the largest single item. In manufactured products Canada had a trade deficit of about $1.8 billion with all other countries. On a commodity basis, the principal commodities imported in terms of values were automotive products, crude petroleum, other transportation equipment and communications and related equipment.

Adjustments to Trade of Canada totals of exports and imports, for balance of payments purposes, appear in Table 5. In the quarter under review there was a net addition of $140 million to merchandise exports in respect of timing adjustments for crude petroleum and natural gas, of coverage adjustments for gold sales to non-residents and non-resident accounts, and of timing adjustments for wheat shipments and progress payments on ships. There was a net deduction of $79 million from imports mainly reflecting the elimination of amortization and other automotive special tooling charges which are included in business services, purchases of gold and timing adjustments for civilian aircraft. The net effect was to increase the recorded trade balance by $219 million.

In the first quarter the average quarterly price index of domestic exports, expressed in Canadian dollars, rose by over 12% above that for the previous quarter, to reach 152.7 (1968=100). (It should be

l'étranger provenait des États-Unis, qui comptaient pour 70 % de toutes les importations. Les pays de la Communauté économique européenne (sans le R.-U.), loin derrière, venaient en deuxième place, suivis du Royaume-Uni et du Japon. Environ 60 % des importations étaient des produits manufacturés, les produits de l'automobile représentant le principal élément. Le Canada a eu un déficit de commerce de 1.8 milliard de dollars avec tous les autres pays pour les produits manufacturés. Par marchandise, les importations étaient surtout constituées par les produits de l'automobile, le pétrole brut, les autres types de matériel de transport, le matériel de télécommunication et connexe, en termes de valeur.

Le tableau 5 donne les ajustements à la statistique du commerce extérieur du Canada (exportations et importations) en vue de l'aligner sur la balance des paiements. Au cours du trimestre observé, des ajustements de période dans le cas des exportations de pétrole brut et de gaz naturel, des ajustements de couverture dans le cas des ventes d'or aux non-résidents et à leurs comptes ainsi que des ajustements de période relatives aux livraisons de blé et aux paiements échelonnés au titre des navires, ont eu pour conséquence une augmentation nette de 140 millions de dollars du chiffre des exportations de marchandises Dans le cas des importations, il y a eu une déduction nette de 79 millions de dollars visant principalement l'élimination de l'amortissement et des autres frais de douanes spéciaux sur les automobiles qui sont compris dans les services commerciaux, les achats d'or et les ajustements de période pour les aéronefs civils. Ces opérations se sont traduites par une augmentation nette de 219 millions de dollars du solde commercial observé.

L'indice trimestriel moyen des prix à l'exportation du premier trimestre, exprimé en dollars canadiens (1968=100), a progressé de plus de 12 % par rapport au trimestre précédent pour atteindre 152.7 (1968=100). Il est à noter qu'à cause

noted that due to the lag in reporting exports of crude petroleum, the average rate of export tax included in the first quarter data is about 30% less than it should be and hence the increase is understated by the index. In March 1974 the index stood at 160.8, about 14% above the level in December 1973 and 38% above the corresponding month last year. During the first quarter the largest increases in export prices were recorded for crude materials and food with petroleum and wheat as the leading items; smaller but still substantial price rises occurred for fabricated materials, especially electricity, chemicals, woodpulp and zinc. Increases in the prices of manufactured commodities were relatively small with non-farm machinery showing the strongest movement. In terms of foreign currencies, the effects of these higher prices tended to be exacerbated by the appreciation of the Canadian dollar vis-à-vis foreign currencies.

d'un retard dans la déclaration des exportations de pétrole brut, le taux moyen de la taxe sur les exportations compris dans les données du premier trimestre est d'environ 30 % inférieur à ce qu'il devrait être et par conséquent, l'indice sous-estime quelque peu l'accroissement. En mars 1974, l'indice était à 160.8, dépassant d'environ 14 % le niveau de décembre 1973 et de 38 % celui de mars 1973. Au cours du premier trimestre, les exportations dont le prix a le plus augmenté ont été les matières brutes et les aliments, le pétrole et le blé venant en tête; on a constaté des augmentations de prix moins fortes mais néanmoins appréciables pour les semi-produits, surtout l'énergie électrique, les produits chimiques, la pâte de bois et le zinc. Les augmentations du prix des produits manufacturés ont été relativement petites, les machines non agricoles venant en tête. En termes de devises étrangères, la réévaluation du dollar canadien par rapport aux devises étrangères a eu tendance à amplifier les effets de ces hausses de prix.

Share in Merchandise Exports and Imports and Changes in Export and Import Price Indices

Composition des exportations et des importations de marchandises et variation des indices de prix à l'exportation et à l'importation

Item	Exports — Exportations			Imports — Importations			Détail
	% of total exports — En % du total des exportations	% change in price index — Taux de variation de l'indice des prix		% of total imports — En % du total des importations	% change in price index — Taux de variation de l'indice des prix		
	I 1974	I 1974 / IV 1973	I 1974 / I 1973	I 1974	I 1974 / IV 1973	I 1974 / I 1973	
Live animals	0.2	2.1	23.6	0.7	— 4.7	32.3	Animaux vivants
Food, feed, beverages and tobacco.	10.1	25.3	84.8	7.1	11.3	30.5	Aliments, provendes, boissons et tabacs.
Crude materials(1)	23.2	23.4	50.6	11.8	41.6	84.2	Matières brutes(1)
Fabricated materials	35.3	8.7	30.8	20.0	23.6	47.1	Demi-produits
End products	30.9	1.9	4.9	59.6	2.0	5.1	Produits finis

(1) Includes crude petroleum on balance of payments basis. — Y compris le pétrole brut, sur la base de la balance des paiements.

The average quarterly import price index at 141.3 (1968=100) was up 12% from the previous quarter, while the March 1974 level of 153.5 reflected rises of about 18 and 32% above the December and March 1973 levels respectively. The increases would have been larger had it not been for the appreciation of the Canadian dollar. The largest increases between December 1973 and March 1974 took place among crude materials which as a group were up by over 50% with petroleum prices more than doubling and other substantial increases recorded for rubber and soya beans, and in fabricated materials where fuel oil prices more than trebled and prices of tin and organic chemicals increased significantly. There were smaller increases in the food group with raw sugar and cocoa the largest, while in the end products group the index moved up slightly by 2%. Partly offsetting the effects of increases, there were declines in the import prices of raw wool and cotton, meat and coated fabrics. The average quarterly index of physical volume showed a drop of 14 and 6% for exports and imports respectively, from the previous quarter.

In the first quarter total exports to developing countries amounted to $452 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 44% of Canadian

L'indice trimestriel moyen des prix à l'importation a augmenté de 12 % par rapport au trimestre précédent pour se fixer à 141.3 (1968=100); le niveau de mars 1974, soit 153.5, dépassait d'environ 18 % et 32 % les niveaux de décembre et de mars 1973. Ces progressions auraient été plus importantes n'eût été la réévaluation du dollar canadien. Entre décembre 1973 et mars 1974, les augmentations les plus importantes ont été observées dans le cas des matières brutes, dont les prix ont augmenté dans l'ensemble de plus de 50 %, le prix du pétrole ayant plus que doublé; des hausses appréciables ont été notées dans le cas du caoutchouc et des grains de soya et des semi-produits, où les prix du mazout ont plus que triplé, les prix de l'étain et des produits chimiques organiques augmentant sensiblement. Il y a eu des augmentations moindres dans le groupe des aliments, le prix du sucre brut et du cacao augmentant le plus, tandis que dans le groupe des produits finis, l'indice a augmenté légèrement de 2 %. Il y a eu des baisses de prix dans le cas des importations de la laine brute et du coton, de la viande et des tissus enduits, baisses qui ont en partie compensé les effets des augmentations. Les indices trimestriels moyens du volume des exportations et des importations ont baissé de 14 % et de 6 % respectivement par rapport au trimestre précédent.

Au premier trimestre, les exportations aux pays en voie de développement se sont élevées au total à 452 millions de dollars. Ces exportations englobent des dons sous forme d'aliments et d'autres marchandises. Les exportations sont aussi financées en partie par des prêts de faveur et des crédits à l'exportation consentis par l'intermédiaire du gouvernement canadien et de ses organismes. Au cours du trimestre observé, la valeur totale des divers programmes d'aide du gouvernement

exports to these countries. Food and other commodity grants represented 23% of such aid while soft loans and export credits represented 38 and 39% respectively.

Total receipts from non-merchandise transactions were $1,273 million while total payments were $2,293 million. The two service items showing the largest deficits were travel and interest and dividends. Travel expenditures with the United States produced a deficit of $211 million which was augmented by a deficit of $164 million on travel with overseas countries. The United Kingdom and Western Europe accounted for 39% of the travel deficit with overseas countries.

Receipts of interest and dividends totalled $162 million in the quarter while payments were $497 million. Almost half of interest receipts were earnings of the Exchange Fund Account while dividend receipts came principally from direct investment in the United States and developing countries group. Interest on provincial borrowings in the United States and the EEC (excluding the United Kingdom) represented about 60% of total interest payments. Over 80% of all dividend payments on direct investment and portfolio holdings was made to United States residents.

"Other services", covering government transactions, miscellaneous income and a variety of business services led to a net payment of $256 million. The business services component accounted for the bulk of both receipts and payments.

With total transfer receipts in the first quarter at $232 million and payments at $185 million there was a surplus of $47 million on unilateral transfers between Canada and the rest of the world. The major inflows were immigrants' funds of $100 million and taxes withheld on income distributions and service payments to non-residents. The principal outflow was $88 million for official development contributions. These contributions represent assistance of a non-capital nature by the Canadian government to developing countries in the form of cash grants, food, commodities and services. Over two thirds of this aid was given under the international assistance program which includes bilateral and multilateral economic and technical assistance. The food aid program and contributions to Canadian non-governmental organizations for eventual disbursement in developing countries took 13 and 8% respectively of total aid expenditures in this quarter.

Transactions by Area:

Canada's balance on current transactions in the first quarter of 1974 compared with the corresponding quarter of 1973, worsened with the United States and the "other countries" group, while showing a slight improvement with the United Kingdom. It should be noted that taxes withheld have, as in the past, not been allocated bilaterally.

With the United States the current account was in deficit by $527 million in the first quarter of 1974 compared with a deficit of $324 million in the same period of 1973. The expansion in the deficit was primarily attributable to a 47% decline in the merchandise trade surplus to $177 million. Although first quarter merchandise exports to the United States of $4,853

du Canada visant les approvisionnements en produits s'est élevée à 44 % des exportations canadiennes vers ces pays. Les dons sous forme d'aliments et d'autres marchandises représentaient 23 % de la valeur totale de cette aide et les prêts de faveur et des crédits à l'exportation, 38 % et 39 % respectivement.

Les recettes au titre des opérations sur invisibles au total se sont élevées à 1,273 millions de dollars, et les paiements totaux, à 2,293 millions de dollars. Les deux postes de services qui ont subi les plus gros déficits ont été les voyages et les intérêts et dividendes. Les dépenses de voyages aux États-Unis ont entraîné un déficit de 211 millions de dollars auquel est venu s'ajouter un déficit de 164 millions au titre des voyages dans des pays d'outre-mer. Le Royaume-Uni et l'Europe de l'Ouest comptaient pour 39 % du déficit au titre des voyages dans les pays d'outre-mer.

Les recettes sous forme d'intérêts et de dividendes se sont élevées au total à 162 millions de dollars au premier trimestre, tandis que les paiements atteignaient 497 millions de dollars. Les avoirs du Fonds des changes constituaient près de la moitié des recettes sous forme d'intérêts tandis que les recettes sous forme de dividendes provenaient surtout des placements directs aux États-Unis et dans les pays en voie de développement. L'intérêt sur les emprunts des provinces aux États-Unis et aux pays de la Communauté économique européenne (sans le Royaume-Uni) représentait environ 60 % de l'ensemble des paiements sous forme d'intérêts. Plus de 80 % de tous les paiements sous forme de dividendes versés à des résidents américains ont été faits en rapport avec les investissements directs et les avoirs de portefeuille.

Les opérations au titre des "autres services", qui comprennent les opérations des administrations, les revenus divers et divers services et frais commerciaux, se sont soldées par un paiement net de 256 millions de dollars. Les services commerciaux ont représenté la plus grande partie tant des recettes que des paiements.

En ce qui concerne les transferts, les recettes ont été de 232 millions de dollars au total et les paiements, 185 millions; l'excédent au titre des transferts unilatéraux entre le Canada et le reste du monde au premier trimestre a atteint donc 47 millions de dollars. Les principales entrées de capitaux ont été les capitaux des immigrants (100 millions de dollars) et les retenues fiscales sur les distributions de revenus et les paiements au titre des services à des non-résidents. Les contributions officielles au développement, soit 88 millions de dollars ont constitué la principale sortie de capitaux. Elles représentent une aide de nature non monétaire du gouvernement canadien aux pays en voie de développement sous forme de subventions en espèces, d'aliments, de produits et de services. Plus des deux tiers de ces contributions ont été faites en vertu du programme de l'aide internationale qui comprend l'aide technique et économique bilatérale et multilatérale. Au cours de ce trimestre, le programme international d'aide alimentaire et les contributions à des organismes canadiens privés dont la destination finale était les pays en voie de développement représentaient 13 % et 8 % respectivement de l'ensemble de ces dépenses.

Opérations par région:

Si l'on compare le premier trimestre de 1974 au trimestre correspondant de 1973, on constate une détérioration du solde des opérations courantes du Canada avec les États-Unis et les "autres pays", et un léger redressement avec le Royaume-Uni. Il est à noter que, comme par le passé, les retenues fiscales n'ont pas été réparties bilatéralement.

Le déficit du compte courant avec les États-Unis a été de 527 millions de dollars au premier trimestre de 1974 comparativement à 324 millions pour la période correspondante de 1973. L'augmentation du déficit est imputable avant tout à une baisse de 47 % de l'excédent du commerce de marchandises, qui s'est inscrit à 177 millions de dollars. Bien qu'au premier trimestre les exportations de marchandises vers les

million represented a gain of 19% over 1973, the increase in merchandise imports was substantially stronger, rising by 25% to $4,676 million. More than half of the growth in exports to the United States was the result of the rise in the value of crude petroleum shipments. At $772 million, first quarter 1974 exports of crude petroleum represented an increase of more than $400 million over the same period of last year. This gain resulted from the crude petroleum export tax, which stood at $6.40 a barrel in February and March of 1974. Exports of other energy materials such as petroleum and coal products, electricity and natural gas contributed an additional $113 million to the rise in exports. Exports of woodpulp and newsprint also recorded sizeable gains while shipments of lumber declined due to a downturn in residential construction activity in the United States.

The increase of 25% in imports from the United States was concentrated in the end products section of imports. Imports of automobiles and automotive products rose by more than $130 million, on a balance of payments basis. This rise in automotive imports set against a $32 million decline in Canadian exports of automotive parts and engines to the United States reflecting the sharp cutback in motor vehicle production in the United States, resulted in a reversal of the balance on automotive trade from a surplus of $34 million in the first quarter of 1973 to a deficit of $130 million in the quarter under review. Imports of live animals, miscellaneous equipment and tools, plywood, steel bars and rods, Indian corn and electronic computers were also up substantially over the first quarter of 1973. While accounting for 70% of Canadian imports in the first quarter of 1974, purchases from the United States contributed 66% to the growth in total Canadian imports.

On non-merchandise transactions the deficit with the United States widened by 7% to $704 million. Non-merchandise payments rose by $130 million to $1,403 million while receipts advanced by $82 million to $699 million. Larger expenditures were recorded on all of the service items, ranging from a $17 million increase for freight and shipping payments to a $45 million rise in "other service" payments. Payments for "other services", which account for about a third of the payments on invisibles increased to $441 million, largely due to increased payments for business services. Interest and dividend payments rose by $30 million to $401 million while travel payments of $327 million were up $36 million from a year earlier. The rise in travel payments was largely due to increased expenditures by persons travelling via air transport as opposed to travel by automobiles which in the first quarter of 1973 made the largest contribution to payments. This development was probably due, in part, to fear of gasoline shortages.

Among the service receipts, the largest increases were recorded on the interest and dividends and the "other services" accounts. Interest and dividend receipts rose by $20 million to $119 million, while "other services" increased by $19 million to $197 million. Freight and shipping and travel receipts were each $14 million above their respective levels in 1973. Among the transfer items, a $15 million increase in receipts set against a $2 million rise in payments resulted in an enlarged surplus of $29 million.

With the United Kingdom the current account surplus rose by $18 million to $135 million in the first quarter of 1974. The increase in the surplus was due

États-Unis (4,853 millions de dollars) se soient accrues de 19 % par rapport à 1973, les importations de marchandises ont augmenté davantage, passant à 4,676 millions de dollars, soit une augmentation de 25 %. Plus de la moitié de l'augmentation des exportations vers les États-Unis est imputable à l'augmentation de la valeur des livraisons de pétrole brut. Les exportations de pétrole brut au premier trimestre de 1974 d'une valeur de 772 millions de dollars ont progressé de plus de 400 millions de dollars par rapport à la période correspondante de l'année précédente. Cette augmentation résulte de la taxe sur les exportations de pétrole brut, et qui était de $6.40 le baril en février et mars 1974. La part des exportations de produits énergétiques tels que les dérivés du pétrole et du charbon, l'énergie électrique et le gaz naturel, s'élevait à 113 millions de dollars. On a également observé des progressions appréciables dans les exportations de pâte de bois et de papier journal, tandis que les livraisons de sciages ont diminué par suite d'une baisse de l'activité dans le secteur de la construction résidentielle aux États-Unis.

Ce sont les produits finis qui ont représenté la plus grande part de l'augmentation de 25 % des importations en provenance des États-Unis. Sur la base de la balance des paiements, les importations d'automobiles et des produits de l'automobile ont augmenté de plus de 130 millions de dollars. Cette augmentation des importations d'automobiles qui contraste avec une baisse de 32 millions de dollars des exportations canadiennes de pièces et de moteurs d'automobile vers les États-Unis s'explique par un ralentissement de la production des véhicules automobiles aux États-Unis. Elle a eu pour effet de renverser la balance du commerce de l'automobile; d'un excédent de 34 millions de dollars au premier trimestre de 1973, elle est passée à un déficit de 130 millions au cours du trimestre observé. Par rapport au premier trimestre de 1973, les importations d'animaux vivants, de matériel et instruments divers, de contre-plaqué, de lingots et de barres d'acier, de maïs et d'ordinateurs ont augmenté de façon appréciable. Alors qu'elle représentait 70 % des importations canadiennes au premier trimestre de 1974, la part des achats aux États-Unis constituait 66.1 de la progression de l'ensemble des importations canadiennes.

Du côté des invisibles, le déficit avec les États-Unis a augmenté de 7 % pour atteindre 704 millions de dollars. Les paiements sur invisibles ont augmenté de 130 millions de dollars pour atteindre 1,403 millions, tandis que les recettes ont atteint 699 millions, soit une augmentation de 82 millions de dollars. On a constaté une augmentation des dépenses pour tous les postes de services, augmentation variant entre 7 millions de dollars pour les paiements de transports et 45 millions pour les paiements au titre des "autres services". Les paiements au titre des "autres services" qui représentaient environ un tiers des paiements sur invisibles, sont passés à 441 millions de dollars, en grande partie en raison de la hausse des paiements au titre des services commerciaux. Les paiements d'intérêts et de dividendes ont augmenté de 30 millions de dollars pour atteindre 401 millions, tandis que les paiements au titre des voyages ont augmenté de 36 millions par rapport à l'année précédente pour se fixer à 327 millions. La hausse des paiements au titre des voyages est imputable en grande partie à une augmentation des dépenses des personnes qui voyagent par avion par opposition à celles qui voyagent en automobile et elle a représenté la plus grande partie des paiements au premier trimestre de 1973. C'est probablement la peur d'une pénurie d'essence qui explique en partie cette situation.

Parmi les recettes au titre des services, ce sont les comptes des intérêts et des dividendes et celui des "autres services" qui ont le plus augmenté. Les recettes sous forme d'intérêts et de dividendes ont augmenté de 20 millions de dollars pour atteindre 119 millions tandis que les "autres services" sont passés à 197 millions, soit une augmentation de 19 millions. Les recettes au titre des transports et des voyages ont augmenté dans chaque cas de 14 millions de dollars par rapport à la période correspondante de 1973. Parmi les postes de transferts, il y a eu une augmentation de 15 millions de dollars des recettes et une augmentation de 2 millions des paiements, ce qui s'est traduit par une hausse de 29 millions de dollars de l'excédent.

L'excédent du compte courant avec le Royaume-Uni a augmenté de 18 millions au premier trimestre de 1974 pour atteindre 135 millions de dollars. Cette augmentation est imputable

to merchandise transactions, the surplus on which rose by $64 million to $179 million. This development on merchandise trade resulted from a divergent movement in the trade flows, with exports rising by about 11% to $406 million while imports from the United Kingdom registered a 10% decline to $227 million. The growth in exports was heavily concentrated in the fabricated materials section of trade, with increased shipments of lumber, copper and alloys, and plywood accounting for most of the change. Partially offsetting these increases there was a substantial decline in shipments of nickel ores and concentrates. The decline in imports from the United Kingdom was largely due to a weakening in purchases of automobiles and automotive products.

In non-merchandise transactions there was a shift from a small surplus in the first quarter of 1973 to a deficit of $44 million in the same period of 1974. Non-merchandise payments rose by 22% to $169 million while receipts from invisibles fell by 11% to $125 million. Among the service payments, expenditures on travel recorded the largest increase, rising by $14 million to $37 million. Smaller increases of $8 million and $7 million were recorded for payments of interest and dividends and "other services" respectively. The decline in non-merchandise receipts was largely due to a $14 million decline in "other service" receipts to $55 million. This was primarily due to a decline in income on private short-term United States dollar holdings with banks in the United Kingdom, as these holdings were substantially lower in the first quarter of 1974. On transfer items, there was a slight decline in the surplus to $10 million.

With all other countries the current account deficit widened by 10% to $274 million in the first quarter of 1974. While merchandise transactions improved to a position of being nearly in balance, trade in invisibles resulted in an increase in the non-merchandise deficit. Merchandise exports rose by 41% to $1,762 million while imports advanced by 39% to $1,764 million to produce a trade deficit of only $2 million as compared to a deficit of $24 million a year earlier. Much of the growth in exports was attributable to a 66% increase to $529 million in exports to Japan. On a commodity basis, the value of shipments of copper, wheat, woodpulp and rapeseed registered sizeable gains. Imports from Japan showed a small decline in the period under review. Exports to the European Economic Community (excluding the United Kingdom) were also quite buoyant in the first three months of 1974, rising by more than 50% to $404 million. The larger gains were recorded in exports to Italy, West Germany, Netherlands and France. Other countries to which exports increased included Pakistan and Mexico. An increase in the value of wheat shipments to "all other countries" contributed substantially to the growth in Canadian exports. While the volume of wheat exports declined, a more than doubling of the average quarterly export price accounted for a gain of over $100 million in wheat exports.

The growth in imports from "all other countries" was largely due to the rise in the value of crude petroleum purchases. At $508 million in the first quarter of 1974, crude petroleum imports were $294 million above their level of a year earlier. This development was due to substantially higher international prices being charged for crude petroleum partly as a result of the Arab oil embargo of 1973. Venezuela, which is Canada's major supplier of crude petroleum, accounted for 58% of the rise in crude oil imports while the countries

aux opérations sur marchandises dont l'excédent a augmenté de 64 millions de dollars pour atteindre 179 millions. Cette évolution du commerce des marchandises s'explique par un mouvement divergent dans les échanges commerciaux. Les exportations ont en effet augmenté d'environ 11 % pour s'établir à 406 millions de dollars et les importations en provenance du Royaume-Uni ont baissé de 10 % pour se fixer à 227 millions. La croissance des exportations s'est surtout concentrée dans les semi-produits; la plus grande partie du changement s'explique par une augmentation des livraisons de sciages, de cuivre et de ses alliages et de contre-plaqué. Il y a eu une baisse appréciable des livraisons de minerai et de concentrés de nickel ce qui a compensé en partie ces augmentations. La baisse des importations en provenance du Royaume-Uni est imputable en grande partie à un repli des achats d'automobiles et de produits de l'automobile.

Du côté des opérations sur invisibles, le solde est passé d'un petit excédent au premier trimestre de 1973 à un déficit de 44 millions au cours de la période correspondante de 1974. Les paiements sur invisibles ont augmenté de 22 % pour se fixer à 169 millions de dollars tandis que les recettes au titre des invisibles ont baissé de 11 % pour s'établir à 125 millions. Ouant aux paiements au titre des services, ce sont les dépenses de voyages qui ont le plus augmenté; elles ont en effet progressé de 14 millions pour atteindre 37 millions de dollars. On a constaté des augmentations moindres dans le cas des paiements sous forme d'intérêts et de dividendes (8 millions de dollars) et des paiements au titre des "autres services" (7 millions). La baisse des recettes sur invisibles est en grande partie imputable à une diminution de 14 millions de dollars des recettes au titre des "autres services", qui s'inscrivent à 55 millions. Cette baisse est attribuable principalement à une diminution des revenus destinés aux avoirs privés à court terme en dollars américains dans les banques au Royaume-Uni, puisque ces avoirs ont baissé de façon sensible au premier trimestre de 1974. Quant aux transferts, l'excédent a légèrement diminué pour s'inscrire à 10 millions.

Le déficit du compte courant avec tous les autres pays a augmenté de 10 % au cours du premier trimestre pour se fixer à 274 millions de dollars. Pendant que les opérations sur marchandises se redressaient au point d'être presqu'en équilibre, les opérations sur invisibles se sont soldées par une augmentation du déficit. Les exportations de marchandises ont augmenté de 41 % pour atteindre 1,762 millions de dollars tandis que les importations ont augmenté de 39 % pour atteindre 1,764 millions de dollars, laissant ainsi un déficit de 2 millions de dollars seulement comparativement à un déficit de 24 millions l'année précédente. Une grande partie de la croissance des exportations est constituée par l'augmentation de 66 % des exportations vers le Japon, lesquelles sont passées à 529 millions de dollars. Par marchandise, la valeur des livraisons de cuivre, de blé, de pâte de bois et de colza a progressé de façon appréciable. Au cours de la période observée, les importations en provenance du Japon ont diminué un peu. Au cours des trois premiers mois de 1974, les exportations vers les pays de la Communauté économique européenne (sans le Royaume-Uni) ont été, elles aussi, assez soutenues; elles ont atteint 404 millions de dollars, soit une augmentation supérieure à 50 %. Les plus fortes progressions ont été observées dans les exportations vers l'Italie, l'Allemagne de l'Ouest, les Pays-Bas et la France. Les exportations vers le Pakistan et le Mexique ont également progressé. L'augmentation de la valeur des livraisons de blé à destination de "tous les autres pays" a contribué de façon appréciable à la croissance des exportations canadiennes. Alors que le volume des exportations de blé a baissé, le prix trimestriel moyen à l'exportation a plus que doublé, ce qui s'est traduit par un gain de plus de 100 millions de dollars des exportations de blé.

L'augmentation de la valeur des achats de pétrole brut explique en grande partie la croissance des importations en provenance de "tous les autres pays". Au premier trimestre de 1974, les importations de pétrole brut ont atteint 508 millions de dollars, ce qui représente une augmentation de 294 millions l'année précédente. Cette progression est imputable à une hausse appréciable des prix internationaux du pétrole brut en partie à cause de l'embargo arabe de 1973 sur le pétrole. La part du Vénézuela, qui est le principal fournisseur de pétrole brut du Canada, dans la hausse des importations de pétrole

of the Middle East, mainly Iran and Saudi Arabia, accounted for 28% of the rise. In the first quarter of 1974, crude petroleum represented 29% of Canada's imports from "all other countries" and accounted for 60% of the growth in imports over the same period of 1973. Imports from Australia, Taiwan, South Korea, Belgium-Luxembourg and Mexico also registered sizeable gains.

On non-merchandise transactions there was a $47 million expansion in the deficit to $272 million. Non-merchandise receipts rose by $55 million to $368 million while payments for invisibles advanced by $102 million to $640 million.

Among the service payments, travel expenditures recorded the largest increase, rising by $34 million to $161 million. Smaller increases of $24 million and $23 million were recorded on payments of freight and shipping and "other services" respectively. A $30 million increase in receipts from freight and shipping transactions accounted for most of the growth in service receipts. Among the transfers, there was a $19 million increase in inheritances and immigrants' receipts to $53 million. This was more than offset by a $22 million rise in official contributions to $88 million.

Capital Movements:

Capital movements between Canada and other countries during the first quarter of 1974 led to a net capital inflow of $993 million, an increase of $875 million from a net inflow of $118 million recorded for the fourth quarter of 1973. This movement, together with a current account deficit of $666 million resulted in an increase in Canada's official monetary assets of $327 million.

brut est de 58 %, tandis que les pays du Moyen-Orient, surtout l'Iran et l'Arabie Saoudite comptaient pour 28 %. Au cours du premier trimestre de 1974, le pétrole brut a constitué 29 % des importations canadiennes de "tous les autres pays" et a représenté 60 % de la croissance des importations par rapport à la période correspondante de 1973. On a aussi enregistré des gains appréciables dans les importations en provenance de l'Australie, de Taïwan, de la Corée du Sud, de l'Union Belgo-luxembourgeoise et du Mexique.

En ce qui concerne les opérations sur invisibles, le déficit a augmenté de 47 millions pour atteindre 272 millions de dollars. Les recettes sur invisibles ont augmenté de 55 millions de dollars pour se fixer à 368 millions, tandis que les paiements sur invisibles augmentaient de 102 millions pour s'établir à 640 millions.

Parmi les paiements au titre des services, la plus forte augmentation enregistrée a été celle des dépenses de voyages, lesquelles ont augmenté de 34 millions de dollars pour se fixer à 161 millions. Des progressions moindres de 24 millions et de 23 millions de dollars respectivement ont été enregistrées dans les paiements au titre des transferts et des "autres services". La plus grande partie de la croissance des recettes au titre des services est constituée par une augmentation de 30 millions de dollars des recettes provenant des opérations au titre des transports. Parmi les transferts, les recettes sous forme de successions et de capitaux des immigrants ont augmenté de 19 millions de dollars pour se fixer à 53 millions. Cette augmentation a été neutralisée par une augmentation de 22 millions de dollars des contributions officielles, lesquelles sont passées à 88 millions.

Mouvements de capitaux:

Les mouvements de capitaux entre le Canada et les autres pays se sont soldés au premier trimestre de 1974 par une entrée nette de capitaux de 993 millions de dollars, soit une augmentation de 875 millions par rapport à l'entrée nette de capitaux de 118 millions enregistrée au quatrième trimestre de 1973. Cette entrée, combinée à un déficit de 666 millions de dollars du compte courant, s'est traduite par une augmentation de 327 millions de dollars de l'actif monétaire officiel du Canada.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1973				1974	1972	1973	Détail
	I	II	III	IV	I			
	$'000,000							
Direct investment in Canada	+ 95	+ 215	+ 200	+ 210	+ 125	+ 715	+ 720	Investissements directs au Canada
Direct investment abroad	— 55	— 85	— 55	— 395	— 140	— 385	— 590	Investissements directs à l'étranger
Portfolio transactions	+ 167	+ 142	+ 64	+ 376	+ 665	+ 1,696	+ 749	Commerce des valeurs mobilières
Other capital movements in long-term forms.	+ 22	— 27	— 55	— 160	— 175	— 264	— 220	Autres opérations en capital à long terme.
Resident holdings of foreign currencies.	+ 81	— 298	— 124	— 216	+ 420	+ 466	— 557	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	+ 304	— 151	— 34	— 4	+ 33	— 163	+ 115	Avoirs des non-résidents sur le Canada sous forme d'effets à court terme.
Other capital movements in short-term forms(2).	— 240	+ 120	— 446	+ 307	+ 65	— 1,191	— 259	Autres opérations en capital à court terme(2).
Net capital movement	+ 374	— 84	— 450	+ 118	+ 993	+ 874	— 42	Mouvements nets de capitaux

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. — Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. — Y compris le poste d'équilibre comptable.

Net capital movements in long-term forms resulted in an inflow of $475 million, up $444 million from a fourth quarter net inflow of $31 million. The principal factors in the increased net inflow were a $255 million decrease in direct investment abroad to $140 million from an unusually high level of $395 million in the fourth quarter 1973 and $275 million increase in sales of new issues of Canadian securities abroad from $378 million to $653 million. The effect of adjusting long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries exceeded offerings by $120 million.

Les mouvements nets de capitaux à long terme se sont traduits par une entrée de capitaux de 475 millions de dollars, soit une augmentation de 444 millions par rapport à l'entrée nette de 31 millions observée au quatrième trimestre. L'augmentation de cette entrée s'explique par plusieurs raisons majeures, dont une diminution de 255 millions de dollars des investissements directs à l'étranger, lesquels sont passés à 140 millions alors qu'ils atteignaient le chiffre inhabituel de 395 millions de dollars au quatrième trimestre de 1973, et une augmentation de 275 millions des ventes de nouvelles émissions de titres canadiens à l'étranger, lesquelles sont passées de 378 millions à 653 millions. L'effet des ajustements de capitaux à long terme en fonction des périodes d'offre des émissions de valeurs mobilières est indiqué dans l'état ci-joint qui montre que les livraisons ont dépassé les offres d'un montant de 120 millions de dollars.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1973				1974	1972	1973	Détail
	I	II	III	IV	I			
	$'000,000							
Actual movement	+ 229	+ 245	+ 154	+ 31	+ 475	+ 1,762	+ 659	Mouvement réel
Adjusted to reflect timing of security offerings.	+ 179	+ 186	+ 109	+ 299	+ 355	+ 1,838	+ 773	Après ajustement destiné à tenir compte des périodes où les valeurs ont été offertes.

Capital movements in short-term forms led to a net inflow of $518 million, up $431 million from a net inflow in the fourth quarter of $87 million. The main causes of this increased inflow were a $785 million net repatriation of foreign currency assets abroad by non-bank Canadians and a $518 million net inflow in the "other short-term capital movements" category. Partly offsetting these large inflows was a net outflow of $365 million from chartered bank foreign currency transactions with non-residents, reflecting largely, a build-up of foreign currency assets abroad.

Les mouvements de capitaux à court terme se sont soldés par une entrée nette de 518 millions, soit une augmentation de 431 millions par rapport à l'entrée de 87 millions au quatrième trimestre. Cet accroissement de l'entrée s'explique par un rapatriement net de 785 millions de dollars des avoirs non bancaires en devises étrangères à l'étranger des Canadiens et une entrée nette de capitaux de 518 millions au titre des "autres mouvements de capitaux à court terme". Ces importantes entrées ont été compensées en partie par une sortie nette de capitaux de 365 millions de dollars au titre des opérations des banques à charte, en devises étrangères avec des non-résidents qui traduit surtout une accumulation des avoirs en devises étrangères à l'étranger.

Direct Investment:

The net capital inflow to Canada for long-term investment in Canadian enterprises from principal foreign shareholders was $125 million in the first quarter, down from $210 million in the fourth quarter of 1973. In the quarter under review transactions with the United States, which included a number of non-recurring capital movements such as takeovers and disinvestments by United States principal owners, led to a net inflow of $111 million. There was a net outflow to the European Economic Community (excluding the United Kingdom) and an inflow from all other countries. Well over half the total net inflow was directed to manufacturing, while there were major disinvestments by non-resident principal owners in the petroleum and natural gas and mining industries. If all non-recurring special transactions were excluded from the recorded net capital inflow from all countries, the total would have been of the order of $90 million.

The net outflow of long-term capital from Canadian direct investors to their subsidiaries and affiliates abroad declined to $140 million, down from $395 million in the fourth quarter of 1973 when there was a large irregular flow due to a major investment in a United States company with substantial operations

Investissements directs:

Au premier trimestre, l'entrée nette de capitaux au Canada destinés aux investissements à long terme dans des entreprises canadiennes et provenant des principaux actionnaires étrangers, a été 125 millions de dollars, comparativement à 210 millions au quatrième trimestre de 1973. Au cours du trimestre observé, les opérations avec les États-Unis qui comprenaient un certain nombre de mouvements de capitaux extraordinaires tels que des prises de participation et des désinvestissements de capitaux par les principaux propriétaires américains, se sont soldées par une entrée nette de capitaux de 111 millions de dollars. Il y a eu une sortie nette de capitaux vers les pays de la Communauté économique européenne (sans le Royaume-Uni) et une entrée nette en provenance de tous les autres pays. Plus de la moitié, et de loin, de l'entrée nette totale s'est dirigée vers les industries manufacturières alors qu'il y a eu des désinvestissements de capitaux importants dans les industries du pétrole et du gaz naturel, ainsi que des mines de la part des principaux propriétaires non résidents. Si l'on avait exclu toutes les opérations extraordinaires spéciales de l'entrée nette de capitaux en provenance de tous les pays, le total aurait été de l'ordre de 90 millions de dollars.

La sortie nette de capitaux à long terme des investissements directs canadiens destinés à leurs filiales et leurs sociétés affiliées à l'étranger a baissé pour s'inscrire à 140 millions de dollars alors qu'elle était de 395 millions au quatrième trimestre de 1973 lorsqu'il y a eu un important mouvement extraordinaire par suite d'un important investissement

in Canada. About half of the net outflow in the first quarter went to the United States with the rest split almost evenly between the European Economic Community (excluding the United Kingdom) and all other countries. Approximately three quarters of the outflow originated from Canadian manufacturing companies.

dans une société américaine dont une bonne partie des activités se fait au Canada. Au premier trimestre, environ la moitié de la sortie nette de capitaux s'est dirigée vers les États-Unis, et le reste s'est réparti presqu'également entre les pays de la Communauté économique européenne (sans le Royaume-Uni) et tous les autres pays. Les trois quarts environ de la sortie de capitaux provenaient des compagnies canadiennes du secteur de la fabrication.

Security Transactions:

Transactions between Canada and the rest of the world in all types of long-term portfolio securities during the first quarter resulted in a net capital inflow of $665 million an increase of $289 million over the $376 million recorded during the fourth quarter 1973. The principal cause of the increased net inflow was a higher first quarter sales level of new Canadian securities abroad of $653 million, up $275 million from that recorded in the previous quarter.

Capital inflows from trade in outstanding Canadian securities totalled $84 million down $60 million from a fourth quarter 1973 net inflow of $144 million. In the first quarter there was a net outflow of $27 million from trade in outstanding Canadian bonds and a $111 million net inflow from trade in outstanding equities. Net sales of equities abroad were slightly higher than during the previous quarter with most of the net inflow occurring during January. The lifting of the Interest Equalization Tax by the United States government in late January should have made Canadian outstanding securities previously subject to the tax more attractive to United States investors. It appears that this effect was largely neutralized by slumping stock markets and uncertainties with respect to long-term interest rates. Geographically, Canada had net inflows of $92 million and $31 million from the United States and continental Europe, respectively and net outflows of $15 million and $24 million to the United Kingdom and all other countries.

Opérations sur valeurs mobilières:

Les opérations entre le Canada et le reste du monde sur tous les types de valeurs mobilières à long terme en portefeuille se sont soldées au premier trimestre par une entrée nette de capitaux de 665 millions de dollars, soit une augmentation de 289 millions par rapport à l'entrée de 376 millions observée au quatrième trimestre de 1973. Cette augmentation de l'entrée nette est imputable avant tout à une hausse des ventes des nouvelles valeurs canadiennes à l'étranger au premier trimestre. Ces ventes se sont élevées à 653 millions de dollars, soit une augmentation de 275 millions par rapport à celles du trimestre précédent.

Les entrées de capitaux au titre du commerce de valeurs mobilières canadiennes en cours se sont chiffrées à 84 millions de dollars, soit une diminution de 60 millions par rapport à l'entrée nette de capitaux de 144 millions du quatrième trimestre de 1973. Au premier trimestre, il y a eu une sortie nette de 27 millions de dollars au titre du commerce des obligations canadiennes en cours et une entrée nette de 111 millions au titre du commerce des actions en cours. Les ventes nettes d'actions à l'étranger ont été sensiblement plus élevées qu'au cours du trimestre précédent, la plus grande partie de l'entrée nette se concentrant en janvier. L'abolition de la taxe d'égalisation des intérêts par le gouvernement américain à la fin de janvier aurait dû rendre les titres canadiens en cours frappés par cette taxe plus intéressants aux yeux des investisseurs américains. Il semble que cet effet a été en grande partie neutralisé par la baisse sur les marchés boursiers et par des incertitudes quant aux taux d'intérêt à long terme. Par région, il y a eu des entrées nettes de 92 millions de dollars en provenance des États-Unis et de 31 millions en provenance de l'Europe continentale, ainsi que des sorties nettes de 15 millions vers le Royaume-Uni et de 24 millions vers tous les autres pays.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1973				1974	1972	1973	Détail
	I	II	III	IV	I			
	$'000,000							
Offerings	126	241	161	548	465	1,099	1,076	Offertes
Deliveries	176	300	206	280	585	1,023	962	Livrées
Undelivered(1)	154	95	50	318	198	204	318	Non livrées(1)

(1) At end of period. — À la fin de la période.

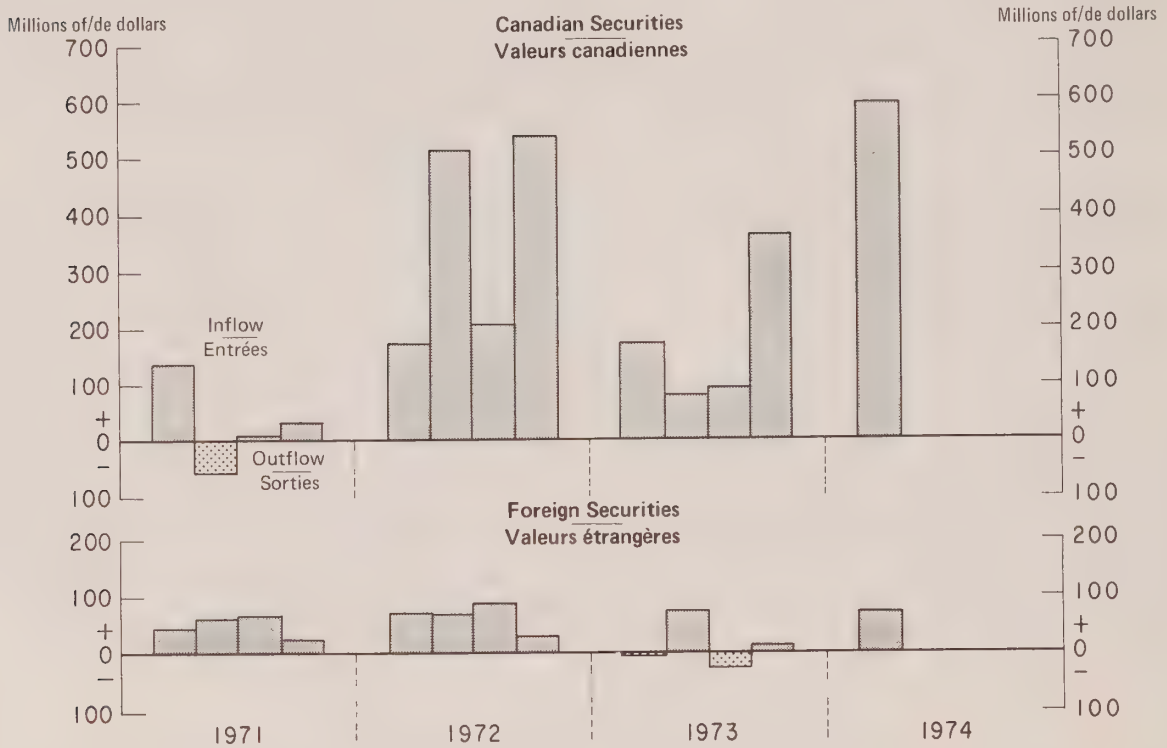
Of the $653 million in new issue sales abroad approximately 90% were to the United States, a higher percentage than in the previous quarter when roughly 20% of the sales were in continental Europe. Almost all of the issues sold to United States residents were denominated in United States dollars. Those issues placed in Europe were sold early in the quarter and denominated in European currencies. New issues of Government of Canada bonds sold abroad were $2 million, provincial direct and guaranteed bonds $440 million, municipal bonds $134 million and corporate bonds $73 million. The pattern appears to reflect a relatively heavy provincial and municipal borrowing schedule which was coincident with the February $550 million Government of Canada issue. Sales of Canadian stocks abroad were $4 million.

Sur les 653 millions de dollars que représentent les nouvelles émissions vendues à l'étranger, 90 % sont allées aux États-Unis, ce qui constitue une augmentation par rapport au trimestre précédent, où environ 20 % des nouvelles émissions avaient été vendues en Europe continentale. Presque toutes les émissions vendues aux résidents des États-Unis étaient libellées en dollars américains. Celles qui ont été placées en Europe ont été vendues au début du trimestre et libellées en devises européennes. Les nouvelles émissions d'obligations du gouvernement du Canada vendues à l'étranger ont rapporté 2 millions de dollars, les émissions d'obligations directes et garanties des provinces, 440 millions, les émissions d'obligations des municipalités, 134 millions et celles des corporations, 73 millions. Cette évolution semble indiquer un programme d'emprunt relativement important de la part des provinces et des municipalités, coïncidant avec l'émission voisine de 550 millions de dollars lancée en février par le gouvernement du Canada. Les ventes d'actions canadiennes à l'étranger ont rapporté 4 millions de dollars.

Retirements of Canadian securities held by non-residents totalled $142 million, down $16 million from the fourth quarter 1973. Included in this figure are $6 million Government of Canada direct and guaranteed issues, $73 million in provincial direct and guaranteed bonds, $24 million municipal bonds and $39 million corporate bonds.

Les remboursements de valeurs mobilières canadiennes détenues par les non-résidents se sont élevés au total à 142 millions de dollars, soit 16 millions de moins qu'au quatrième trimestre de 1973. Ces remboursements comprenaient des émissions directes et garanties du gouvernement du Canada d'une valeur de 6 millions de dollars, des obligations provinciales directes et garanties de 73 millions, des obligations municipales de 24 millions et des obligations des corporations d'une valeur de 39 millions.

Portfolio Security Transactions
Opérations sur portefeuille de valeurs



Transactions in outstanding foreign securities led to a net capital inflow of $73 million, up $25 million from $48 million during the fourth quarter. Canadians sold on balance $73 million in foreign equities. There were no net movements resulting from transactions in foreign bonds. Geographically, Canada had a net outflow of $2 million to the United Kingdom and net inflows of $64 million, $7 million and $4 million from the United States, continental Europe, and all other countries, respectively.

Les opérations sur les valeurs mobilières étrangères en cours se sont soldées par une entrée nette de capitaux de 73 millions de dollars, soit 25 millions de plus que les entrées nettes de 48 millions observées au quatrième trimestre de 1973. Pour leur part les Canadiens ont vendu des actions étrangères pour un montant de 73 millions de dollars. Les opérations sur les obligations étrangères n'ont pas donné lieu à des mouvements nets. Par région, le Canada a eu une sortie nette de 2 millions de dollars vers le Royaume-Uni et des entrées nettes de 64 millions en provenance des États-Unis, de 7 millions d'Europe continentale et de 4 millions de tous les autres pays.

New issues of foreign securities acquired by residents of Canada amounted to $6 million, down from purchases of $41 million in the fourth quarter. This capital outflow was offset in part by the retirement of $3 million of foreign securities held by Canadians.

La valeur des nouvelles émissions de valeurs mobilières étrangères acquises par des résidents du Canada a été de 6 millions de dollars, ce qui représente une diminution par rapport au quatrième trimestre où les achats avaient été de 41 millions. Cette sortie de capitaux a été en partie compensée par un remboursement de 3 millions de dollars de valeurs mobilières étrangères détenues par les Canadiens.

Other Capital Flows in Long-term Forms:

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on

Autres mouvements de capitaux à long terme:

L'aide à l'étranger consentie par le gouvernement canadien consiste principalement en paiements réguliers intéressant les organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placements et de crédits à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant,

current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms. Development assistance outflows in the form of soft loans, advances and subscriptions to developing countries and international agencies amounted to $93 million in the first quarter of 1974, down moderately from $97 million in the fourth quarter of 1973. Of this total, just over 60% went directly to developing countries in Asia and Africa in the form of soft loans. Subscriptions and advances to international financial agencies amounted to $24 million.

Repayments on outstanding post-war loans to European countries and organizations were less than $1 million as is normal in the first quarter and repayments of soft loans also amounted to less than $1 million.

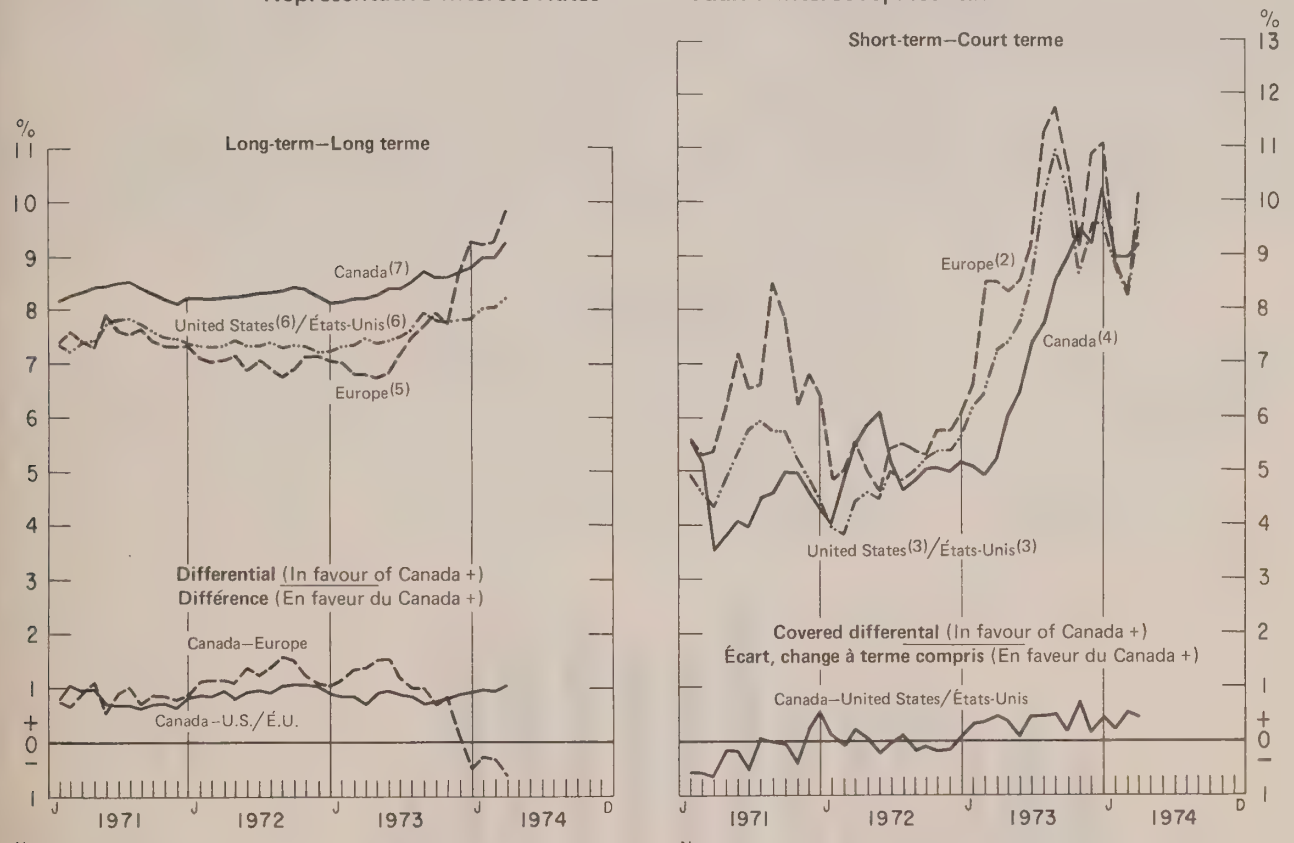
Transactions arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government during the first quarter led to a net capital outflow of $69

tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se retrouvent principalement dans les mouvements de capitaux à long terme. Les sorties au titre de l'aide au développement sous la forme de prêts de faveur, d'avances et de souscriptions aux pays en voie de développement et aux organismes internationaux de développement se sont élevées à 93 millions de dollars au premier trimestre de 1974, ce qui représente une faible diminution par rapport au quatrième trimestre de 1973 (97 millions). De ce montant, un peu plus de 60 % sont allés directement aux pays en voie de développement d'Asie et d'Afrique sous la forme de prêts de faveur. Les souscriptions et avances aux organismes internationaux financiers se sont chiffrées à 24 millions de dollars.

Les remboursements des prêts d'après-guerre en cours aux pays et organismes européens ont totalisé moins d'un million de dollars, ce qui est normal pour le premier trimestre, et les remboursements des prêts de faveur se sont également élevés à un peu moins d'un million de dollars.

Les opérations relatives au financement des crédits à l'exportation à moyen terme et à long terme consentis directement ou indirectement aux risques du gouvernement canadien se sont soldées au cours du premier trimestre par une sortie nette

Representative Interest Rates (1) — Taux d'intérêt représentatifs (1)



Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:
(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) L'index Moody des obligations industrielles.
(4) Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Les dépots à 90 jours en eurodollars à Londres.
(6) Le papier à 90 jours des sociétés de commerce (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
(7) Le papier à 90 jours des sociétés de financement.
(8) Papier à court terme (90 jours).
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

million, up $41 million from a net outflow of $28 million during the fourth quarter of 1973. Net transactions associated with the sale of wheat amounted to an outflow of $26 million, a swing of $48 million from the fourth quarter when Canada had a net repayment balance of $22 million. Gross credits extended for the sale of wheat amounted to $95 million of which nearly one half were to the People's Republic of China. Net outflows for the financing of non-wheat exports amounted to $43 million, down slightly from $50 million in the fourth quarter 1973.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net capital outflow of $13 million, down from a net capital outflow of $65 million in the fourth quarter 1973.

Capital Movements in Short-term Forms:

An increase in the net foreign currency asset position of the Canadian chartered banks with non-residents (including foreign branches) resulted in a net capital outflow of $365 million following a build-up of $182 million in the previous quarter. This net outflow, which occurred principally during March when Eurodollar interest rates were at their highs for the quarter, reflected a very substantial build-up of assets in the United Kingdom and countries other than the United States, a reduction in assets in the United States, and a shift of liabilities from the United Kingdom to the United States and other countries. Net capital inflows from the United States amounted to $874 million and net outflows to the United Kingdom

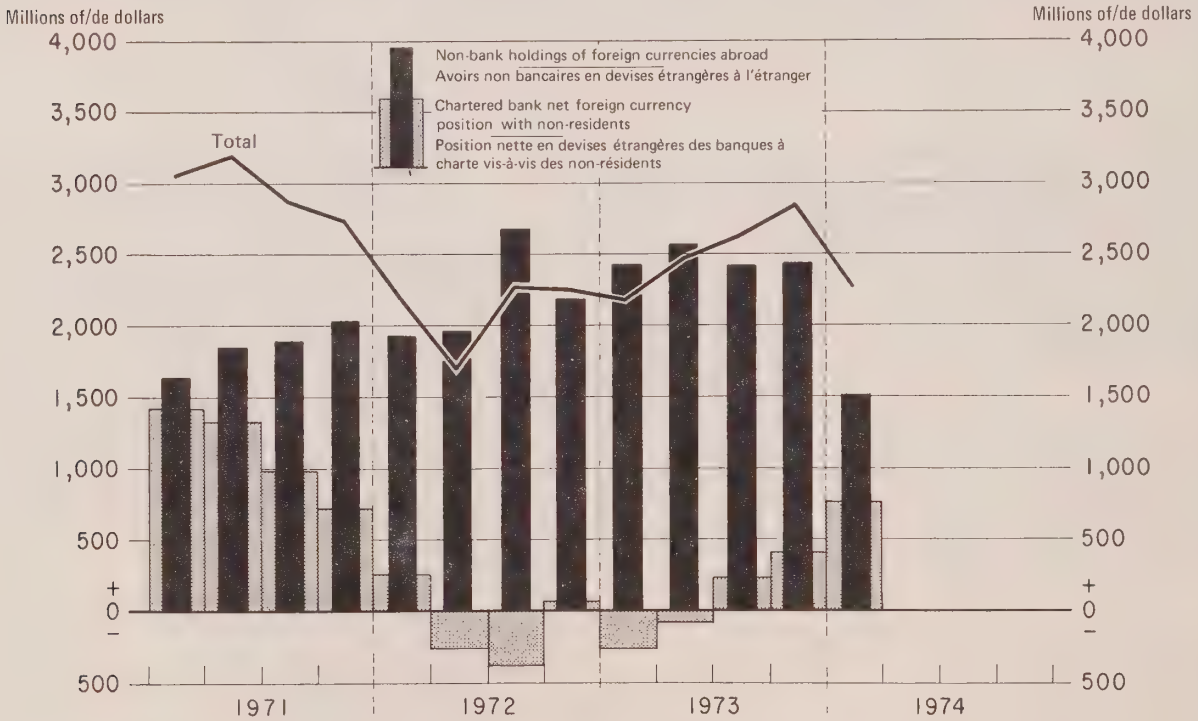
de capitaux de 69 millions de dollars, soit 41 millions de plus que la sortie nette de 28 millions observée au quatrième trimestre de 1973. Les opérations nettes relatives aux ventes de blé se sont soldées par une sortie de 26 millions de dollars, ce qui représente un revirement de 48 millions de dollars par rapport au quatrième trimestre alors que le Canada enregistrait un solde net de 22 millions de dollars au chapitre des remboursements. Les crédits bruts consentis pour la vente de blé ont totalisé 95 millions de dollars, dont près de la moitié sont allés à la République populaire de Chine. Les sorties nettes destinées au financement des exportations autres que celles de blé se sont élevées à 43 millions de dollars, ce qui représente une légère baisse par rapport au chiffre du quatrième trimestre de 1973 (50 millions).

Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance, se sont soldés par une sortie nette de capitaux de 13 millions de dollars, ce qui représente une diminution par rapport à la sortie nette de capitaux de 65 millions de dollars observée au quatrième trimestre de 1973.

Mouvements de capitaux à court terme:

Une augmentation de la position nette en devises étrangères des banques canadiennes à charte vis-à-vis des non-résidents (y compris les succursales étrangères) a donné lieu à une sortie nette de capitaux de 365 millions de dollars qui succède à une accumulation de 182 millions de dollars le trimestre précédent. Cette sortie nette, qui s'est concentrée principalement en mars alors que les taux d'intérêt sur le marché de l'eurodollar atteignaient un niveau record pour le trimestre, explique l'accumulation très importante d'actifs au Royaume-Uni et dans les pays autres que les États-Unis, la diminution des avoirs aux États-Unis et un déplacement des engagements au Royaume-Uni vers les États-Unis et les autres pays. On a observé des entrées nettes de capitaux de 874 millions de dollars en provenance des États-Unis et des sorties nettes de

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



and other countries to $1,021 million and $218 million, respectively. While there was an increase in the Canadian banks' net foreign currency asset position of $365 million in the quarter they increased their net spot foreign currency liability position with Canadian residents by $888 million, with most of this increase also occurring in March.

Changes in non-bank holdings of foreign currency assets led to a net capital inflow of $785 million, a swing of $819 million from the fourth quarter net outflow of $34 million. Geographically, Canada had net inflows due to reductions in holdings of these assets of $41 million from the United States and $744 million from the United Kingdom and other countries.

The large geographical shifts in these two accounts probably reflect, in part, the elimination in January 1974 of guidelines on the external activities of the Canadian banks following the lifting of similar measures by the United States government.

Non-resident holdings of Canadian dollar deposits in Canada decreased slightly during the quarter leading to a net outflow of $1 million. Changes in this account during the previous quarter led to a net capital inflow of $29 million. Geographically, Canada had a net capital outflow of $31 million to the United States and net capital inflows of $10 million, $16 million and $4 million from the United Kingdom, continental Europe, and all other countries respectively.

Holdings by international agencies of government demand liabilities increased on a net basis by $7 million well down from the inflow of $61 million recorded during the fourth quarter 1973. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions and are redeemed by recipient organizations as the funds are required.

Trading with non-residents in money market instruments (Government of Canada treasury bills, commercial paper, finance company paper, and other short-term paper) resulted in a net capital inflow of $33 million. The gross trading volume during the quarter with non-residents approached the $6 billion figure and it appeared that much of the trading was on a very short-term basis representing the temporary financing of dealer inventories. In general, short-term interest rate differentials in favour of United States investment in Canada narrowed and may have become negative as the quarter progressed. The narrowing of these rates following reasonably wide spreads during most of the previous quarter was accompanied by a premium on the forward United States dollar during February. This situation eased somewhat when the forward United States dollar changed to a moderate discount during March. Less favourable market conditions in the United States during February may have led to the placing of some Canadian paper in Europe during that month.

Transactions with non-residents in Government of Canada treasury bills during the first quarter led to a net inflow of $1 million, a swing of $44 million from the previous quarter net outflow of $43 million.

Trading in commercial paper, almost all with the United States, led to a net inflow of $28 million, a swing of $55 million from a fourth quarter net outflow of $27 million. Finance company paper transactions resulted in a net capital inflow of $60 million, up $48 million from the $12 million inflow recorded during the fourth quarter 1973. Approximately $5 million

1,021 millions de dollars vers le Royaume-Uni et de 218 millions vers les autres pays. En plus d'une augmentation de 365 millions de dollars de leurs avoirs nets en devises étrangères au cours du trimestre, les banques canadiennes ont augmenté de 888 millions de dollars leurs engagements nets à vue en devises étrangères sur des résidents canadiens, la majeure partie de cette augmentation se concentrant également en mars.

Les variations des avoirs non bancaires de devises étrangères ont entraîné une entrée nette de capitaux de 785 millions de dollars, ce qui représente un revirement de 819 millions par rapport à la sortie nette de 34 millions enregistrée au quatrième trimestre de 1973. Par région, il y a eu des entrées nettes au Canada de 41 millions de dollars des États-Unis et de 744 millions du Royaume-Uni et des autres pays à la suite d'une baisse des avoirs.

Les importants revirements par zone relatifs à ces deux comptes s'expliquent probablement en partie par l'élimination en janvier 1974 des lignes directrices régissant les activités à l'étranger des banques canadiennes après la levée de mesures semblables aux États-Unis.

Les avoirs des non-résidents sous forme de dépôts en dollars canadiens au Canada ont légèrement diminué au cours du trimestre, pour se solder par une sortie nette de 1 million de dollars. Les variations à ce compte avaient entraîné le trimestre précédent une entrée nette de capitaux de 29 millions de dollars. Par région, le Canada a enregistré une sortie nette de capitaux de 31 millions de dollars vers les États-Unis et des entrées nettes de capitaux de 10 millions du Royaume-Uni, de 16 millions des pays d'Europe continentale et de 4 millions de tous les autres pays.

Les avoirs des organismes internationaux sous la forme d'engagements à vue des administrations ont augmenté en valeur nette de 7 millions de dollars, montant bien inférieur à l'entrée de 61 millions de dollars observée au cours du quatrième trimestre de 1973. Ces billets non productifs d'intérêts et non négociables sont émis dans le cadre des prêts et souscriptions du gouvernement du Canada et sont remboursés par les associations bénéficiaires au fur et à mesure que des capitaux sont nécessaires.

Le commerce des instruments du marché monétaire avec des non-résidents (bons du Trésor du gouvernement du Canada, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par une entrée nette de capitaux de 33 millions de dollars. Le volume brut du commerce avec les non-résidents au cours du trimestre a totalisé presque 6 milliards de dollars et il semble que la plus grande partie de ces opérations se soit effectuée sur une base à très court terme, représentant le financement temporaire des stocks des courtiers. En général, les différences des taux d'intérêt à court terme en faveur des placements des États-Unis au Canada ont diminué et ont pu devenir négatives à mesure que le trimestre s'avançait. Le rapprochement de ces taux qui faisait suite à des écarts assez importants pendant presque tout le trimestre précédent s'est accompagné d'une prime sur le dollar américain à terme en février. La situation s'est quelque peu détendue lorsque le dollar américain à terme a varié pour donner un escompte modéré en mars. La détérioration du marché aux États-Unis en février a pu avoir comme conséquence le placement d'un certain nombre d'effets canadiens en Europe pendant ce mois.

Au cours du premier trimestre, les opérations avec des non-résidents sur les bons du Trésor du gouvernement du Canada se sont soldées par une entrée nette de 1 million de dollars, ce qui représente un revirement de 44 millions de dollars par rapport à la sortie nette de 43 millions de dollars observée le trimestre précédent.

Le commerce des effets commerciaux, qui s'est effectué presqu'entièrement avec les États-Unis, a donné lieu à une entrée nette de 28 millions, ce qui représente une variation de 55 millions comparativement à la sortie nette de 27 millions de dollars enregistrée au quatrième trimestre de 1973. Les opérations sur les effets des sociétés de financement ont entraîné une entrée nette de capitaux de 60 millions de

of this net inflow occurred from countries other than the United States.

Trading in other short-term paper (principally obligations of junior levels of government, banks, and mortgage loan companies) led to a net capital outflow of $56 million, a swing of $110 million from a fourth quarter net inflow of $54 million. The outflow occurred mainly during January and February and probably reflected an unwinding of positions accumulated during the fourth quarter by United States investors. A net outflow of $73 million to the United States was partly offset by a net inflow from other countries of $17 million.

Transactions in other finance company obligations led to a net inflow of $35 million, a swing of $52 million from a net capital outflow of $17 million during the previous quarter.

dollars, soit 48 millions de dollars de plus que l'entrée de 12 millions observée au quatrième trimestre de 1973. Environ 5 millions de dollars de cette entrée nette provenaient de pays autres que les États-Unis.

Le commerce sur les autres effets à court terme (surtout des engagements émis par les administrations provinciales et locales, les banques et les sociétés de prêts hypothécaires) s'est soldé par une sortie nette de capitaux de 56 millions de dollars, ce qui représente un revirement de 110 millions de dollars par rapport à l'entrée nette de 54 millions observée au quatrième trimestre. La sortie s'est surtout concentrée en janvier et février et elle s'explique probablement par une liquidation des réserves accumulées au quatrième trimestre par les investisseurs américains. Une sortie nette de 73 millions de dollars vers les États-Unis a été en partie compensée par une entrée nette de 17 millions de dollars en provenance des autres pays.

Les opérations sur les autres engagements des sociétés de financement ont donné lieu à une entrée nette de 35 millions de dollars, revirement de 52 millions de dollars par rapport à la sortie nette de capitaux de 17 millions enregistrée le trimestre précédent.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1973				1974	1972	1973	Détail
	I	II	III	IV	I			
	$'000,000							
Chartered bank Canadian dollar claims on non-residents.	− 6	− 5	− 42	− 24	+ 12	− 21	− 77	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	+ 34	+ 258	− 324	+ 197	− 112	+ 31	+ 165	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	− 302	− 127	− 218	+ 61	+ 124	− 1,337	− 586	Autres(1)
Total	− 274	+ 126	− 584	+ 234	+ 24	− 1,327	− 498	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. — Y compris les effets à payer et à recevoir entre sociétés et d'autre nature, ainsi que le poste comptable représentant la différence entre les valeurs enregistrées pour le compte courant, le compte de capital et les réserves.

All other short-term capital transactions resulted in a net inflow of $24 million, a change of $210 million from a $234 million net inflow in the fourth quarter. Identified in this total is a $12 million inflow representing a decrease in chartered bank Canadian dollar claims on non-residents and a $112 million outflow representing a net decrease in short-term foreign currency borrowing abroad by Canadians. This latter figure reflects a large reduction of borrowing in the United States partially offset by a substantial increase in borrowing in the United Kingdom. During the fourth quarter there was a $23 million net capital outflow and a $197 million net inflow in these accounts respectively. Other identified items, principally accounts payable and receivable, Canadian short-term claims on non-residents and gold liabilities to non-residents, resulted in a net capital inflow of $124 million. This account also includes the balancing item representing the difference between recorded measures of current, capital and reserve movements which in the first quarter amounted to an inflow of less than $100 million.

Toutes les autres opérations sur capitaux à court terme se sont soldées par une entrée nette de 24 millions de dollars, soit 210 millions de dollars de moins que l'entrée nette de 234 millions observée au quatrième trimestre. Figurent dans ce total une entrée de 12 millions de dollars représentant une augmentation des créances en dollars canadiens des banques à charte sur les non-résidents et une sortie de 112 millions traduisant une diminution nette des emprunts à court terme en devises étrangères des Canadiens à l'étranger. Ce dernier chiffre s'explique par une baisse importante des emprunts aux États-Unis qui a été compensée en partie par une augmentation notable des emprunts au Royaume-Uni. Au cours du quatrième trimestre, on a observé respectivement pour ces deux comptes une sortie nette de capitaux de 23 millions de dollars et une entrée nette de 197 millions de dollars. Les autres postes identifiés, principalement les effets à payer et à recevoir, les créances canadiennes à court terme sur des non-résidents et les engagements au titre de l'or envers les non-résidents, se sont soldés par une entrée nette de capitaux de 124 millions de dollars. Ce compte regroupe aussi le poste comptable qui représente la différence entre les mesures observées des mouvements du compte courant, du compte de capital et des réserves et qui a enregistré au premier trimestre une entrée inférieur à 100 millions de dollars.

Official International Monetary Assets and Liabilities:

Canada's net official monetary assets totalled US $6,102 million on March 31, 1974, an increase in the quarter of US $334 million. Reserve holdings of United States dollars rose by US $338 million, while there were minor declines recorded for holdings of other convertible currencies and in Canada's reserve position in the International Monetary Fund.

The overall increase in Canada's net official monetary assets expressed in Canadian dollars was $327 million.

The spot value of the United States dollar in Canadian currency ranged between 99.56 and 96.74 cents on the interbank market in Canada, closing the quarter at 97.22, down from 99.60 cents at the end of 1973. Most of the increase in the exchange value of the Canadian dollar occurred in February during which the reserves rose US $344 million.

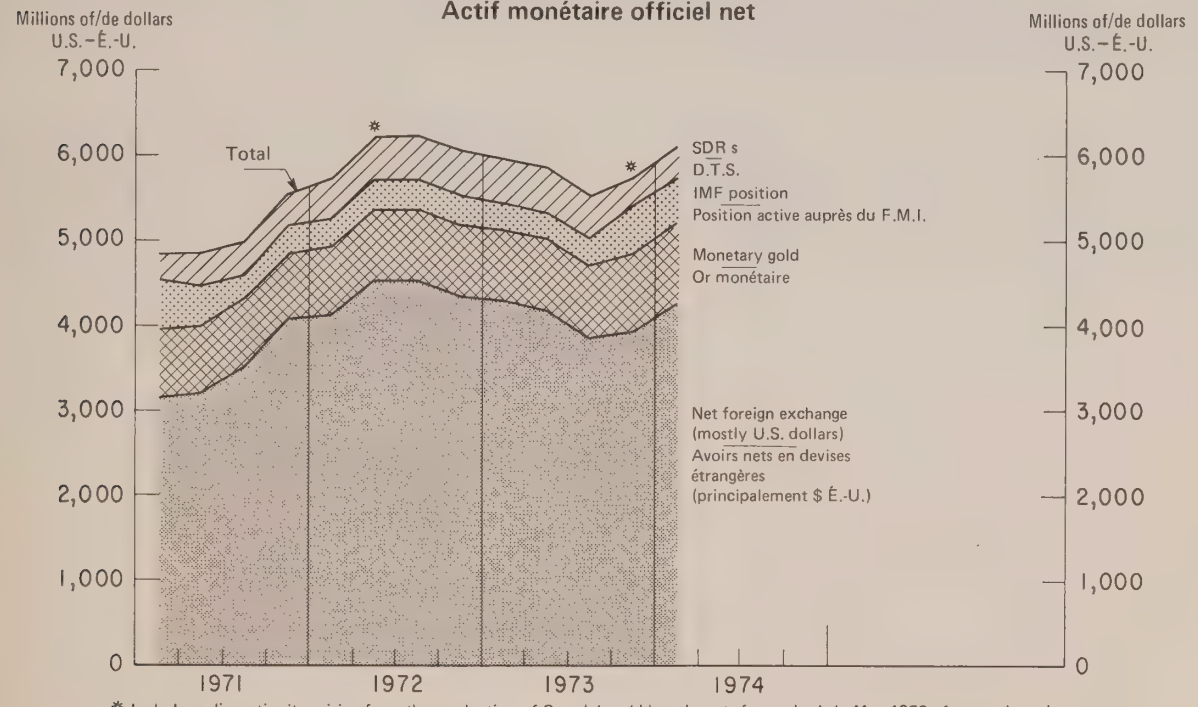
Bilan monétaire international officiel:

L'actif monétaire officiel net du Canada s'élevait à 6,102 millions de dollars É.-U. au 31 mars 1974, soit une augmentation de 334 millions de dollars É.-U. au cours du trimestre. Les avoirs sous forme de réserves en dollars américains ont augmenté de 338 millions de dollars É.-U. et l'on a observé de légères diminutions dans le cas des avoirs d'autres devises convertibles et de la position active du Canada auprès du Fonds monétaire international.

L'augmentation globale en dollars canadiens de l'actif monétaire officiel net du Canada a été de 327 millions de dollars.

La valeur au comptant du dollar américain par rapport au dollar canadien a fluctué entre 99.56 et 96.74 cents sur le marché interbanques au Canada, clôturant le trimestre à 97.22 contre 99.60 à la fin de 1973. L'augmentation de la valeur du taux de change du dollar canadien est survenue principalement en février, lorsque les réserves ont augmenté de 344 millions de dollars É.-U.

Net Official Monetary Assets
Actif monétaire officiel net



* Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis in May 1972 of approximately U.S. $35 to U.S. $38 and in October 1973 to U.S. $42.22 per ounce of fine gold. — Comprend une solution de continuité du fait que les actifs du Canada fondés sur l'or ont été réévalués en mai 1972 de $35 É.-U. environ à $38 É.-U. et en octobre 1973 à $42.22 É.-U. l'once d'or fin.

A number of major overseas currencies, including the pound sterling, French franc and Japanese yen, also became cheaper in terms of the Canadian dollar so that there was an appreciation in the effective exchange rate for the Canadian dollar vis-à-vis the weighted average of the currencies of its major trading partners (1971 weight) of almost 3% in the quarter.

For most of the quarter there was a very small premium on the forward United States dollar for delivery in 90 days in terms of Canadian currency, which by the end of March had swung to a small premium for the forward Canadian dollar. A premium for the forward Canadian dollar increases the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

Un certain nombre des principales devises des pays d'outre-mer, dont la livre sterling, le franc français et le yen japonais, ont baissé par rapport au dollar canadien de sorte que le taux de change réel du dollar canadien par rapport à la moyenne pondérée des devises de ses principaux partenaires commerciaux (base 1971) s'est réévalué de presque 3 % au cours du trimestre.

Pendant la presque totalité du trimestre, il y a eu une très légère prime du dollar américain à terme pour livraison à 90 jours par rapport au dollar canadien et vers la fin de mars, cette prime est passée au dollar canadien. Une prime sur le dollar canadien à terme accroît le rendement d'un placement d'un dollar canadien pour les non-résidents sur la base du dollar américain après arbitrage.

Revisions:

In order to make this report as consistent as possible with the first quarter 1974 National Income and Expenditure report, an attempt has been made to include in the publication for this quarter the annual revisions to the Balance of Payments data which for some years now have been made in the second quarter of each year. There were large revisions to the 1973 data for freight and shipping payments, interest and dividends, merchandise exports, travel, personal and institutional remittances, inheritances and emigrants funds, and "other services". These revisions, which were taken back to 1972 where it was appropriate to do so, arose as a result of new and more up-to-date data becoming available from surveys and studies carried out by the Balance of Payments Division or as a result of updated data being provided by other divisions of Statistics Canada or other government departments. There are other series in the Balance of Payments which could not be revised at this stage as their basic inputs are still being processed, and it is not yet clear whether any revisions to these series will have to be made in the publication for the second quarter of 1974 or may be postponed to the first quarter of 1975 when it should be possible to expand the revision base and to establish the first quarter as the annual revision quarter. As a result of the various revisions made to the 1972 and 1973 data, the current account deficit for the two years increased by $32 million and $90 million, respectively.

Revisions to recorded capital account flows in 1973 included a $35 million change to a net outflow of $24 million for Government of Canada treasury bills, a $57 million increase in net outflows in the chartered banks net foreign currency position with non-residents, to $343 million, and a $41 million reduction in net outflows for non-bank holdings of foreign currencies abroad to $214 million.

Révisions:

Afin d'aligner le plus possible la présente publication sur celle consacrée aux comptes nationaux des revenus et des dépenses pour le premier trimestre de 1974, on a tenté d'inclure dans la présente publication les révisions annuelles des données de la balance des paiements qui depuis quelques années étaient faites au deuxième trimestre de chaque année. On a apporté des révisions importantes aux données pour 1973 dans le cas des paiements au titre des transports, des intérêts et dividendes, des exportations de marchandises, des voyages, des versements à des particuliers et à des institutions, des successions et capitaux des immigrants et des "autres recettes au titre des services". Ces révisions, que l'on a fait remonter à 1972, lorsqu'il était possible de le faire, provenaient de données nouvelles et plus actuelles d'enquêtes et d'études effectuées par la Division de la balance des paiements ou de données à jour fournies par d'autres divisions de Statistique Canada ou d'autres ministères. D'autres séries de la balance des paiements n'ont pu être revues à cette étape, les données de base étant en cours de traitement, et on ne sait pas encore si ces séries révisées paraîtront dans la publication visant le deuxième trimestre de 1974 ou s'il faudra attendre le premier trimestre de 1975, alors qu'il sera possible d'étendre la base des révisions et d'établir le premier trimestre comme période annuelle des révisions. Après les diverses révisions des données pour 1972 et 1973, le déficit du compte courant a augmenté respectivement de 32 millions et de 90 millions de dollars.

Les révisions des flux du compte de capital observés pour 1973 comprenaient une variation de 35 millions de dollars qui s'est soldée par une sortie nette de 24 millions de dollars au titre des bons du Trésor du gouvernement du Canada, une augmentation de 57 millions de dollars des sorties nettes au titre de la position nette en devises étrangères des banques à charte vis-à-vis des non-résidents, sorties nettes qui se sont élevées à 343 millions de dollars, et par une diminution des sorties nettes de 41 millions de dollars qui sont passées à 214 millions de dollars au titre des avoirs non bancaires en devises étrangères à l'étranger.

STATISTICS OF THE CANADIAN
BALANCE OF INTERNATIONAL PAYMENTS

TABLES

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STATISTIQUES DE LA BALANCE
CANADIENNE DES PAIEMENTS INTERNATIONAUX

TABLEAUX

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
	Service receipts:								
4	Travel	105	298	631	196	131	359	731	225
15	Interest and dividends	121	133	189	184	159	156	155	183
21	Freight and shipping	263	332	281	344	313	369	335	404
23	Other service receipts	318	328	314	349	347	358	376	390
28	Total service receipts	807	1,091	1,415	1,073	950	1,242	1,597	1,202
29	Sub-total, exports of goods and services(2).	5,246	6,495	6,014	6,853	6,649	7,874	7,452	8,516
	Transfer receipts:								
30	Inheritances and immigrants' funds	85	121	126	111	71	115	172	158
33	Personal and institutional remittances	42	43	44	47	50	50	50	51
38	Withholding tax(3)	65	85	42	95	76	75	57	114
40	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
B	Current payments:								
1	Merchandise imports (adjusted)(1)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
	Service payments:								
4	Travel	333	366	509	256	441	427	553	321
15	Interest and dividends	390	372	357	582	456	461	430	650
21	Freight and shipping	279	359	349	359	340	399	403	449
23	Other service payments	512	563	527	576	550	591	584	630
27	Withholding tax(3)	65	85	42	95	76	75	57	114
28	Total service payments	1,579	1,745	1,784	1,868	1,863	1,953	2,027	2,164
29	Sub-total, imports of goods and services(2).	5,765	6,713	6,128	6,947	7,139	7,979	7,409	8,749
	Transfer payments:								
30	Inheritances and emigrants' funds	36	40	48	38	31	37	48	38
33	Personal and institutional remittances	56	57	57	57	66	66	68	69
37	Official contributions	39	53	76	59	66	55	82	53
40	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
C	Current account balance:								
1	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
	Service transactions:								
4	Travel	− 228	− 68	+ 122	− 60	− 310	− 68	+ 178	− 96
15	Interest and dividends	− 269	− 239	− 168	− 398	− 297	− 305	− 275	− 467
21	Freight and shipping	− 16	− 27	− 68	− 15	− 27	− 30	− 68	− 45
23	Other service transactions	− 194	− 235	− 213	− 227	− 203	− 233	− 208	− 240
27	Withholding tax	− 65	− 85	− 42	− 95	− 76	− 75	− 57	− 114
28	Balance on service transactions	− 772	− 654	− 369	− 795	− 913	− 711	− 430	− 962
29	Balance on goods and services	− 519	− 218	− 114	− 94	− 490	− 105	+ 43	− 233
39	Net transfers	+ 61	+ 99	+ 31	+ 99	+ 34	+ 82	+ 81	+ 163
40	Total current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 4 trim. terminés le 1er trim.	Détail	Nº de compte
$'000,000								
							Recettes courantes:	A
7,021				20,222	25,500	26,822	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
150				1,230	1,446	1,465	Voyages	4
162				627	653	656	Intérêts et dividendes	15
360				1,220	1,421	1,468	Transports	21
369				1,309	1,471	1,493	Autres recettes au titre des services	23
1,041				4,386	4,991	5,082	Total des recettes au titre des services	28
8,062				24,608	30,491	31,904	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
100				443	516	545	Capitaux des immigrants et successions	30
51				176	201	202	Versements à des particuliers et institutions.	33
81				287	322	327	Retenues fiscales(3)	38
8,294				25,514	31,530	32,978	Total des recettes courantes	40
							Paiements courants:	B
6,667				18,577	23,269	24,660	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
525				1,464	1,742	1,826	Voyages	4
497				1,701	1,997	2,038	Intérêts et dividendes	15
380				1,346	1,591	1,631	Transports	21
625				2,178	2,355	2,430	Autres paiements au titre des services	23
81				287	322	327	Retenues fiscales(3)	27
2,108				6,976	8,007	8,252	Total des paiements au titre des services	28
8,775				25,553	31,276	32,912	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
31				162	154	154	Capitaux des émigrants et successions	30
66				227	269	269	Versements à des particuliers et institutions.	33
88				227	256	278	Contributions officielles	37
8,960				26,169	31,955	33,613	Total des paiements courants	40
							Solde du compte courant:	C
+ 354				+ 1,645	+ 2,231	+ 2,162	Commerce marchandises	1
							Opérations au titre des services:	
− 375				− 234	− 296	− 361	Voyages	4
− 335				− 1,074	− 1,344	− 1,382	Intérêts et dividendes	15
− 20				− 126	− 170	− 163	Transports	21
− 256				− 869	− 884	− 937	Autres opérations au titre des services	23
− 81				− 287	− 322	− 327	Impôt retenu à la source	27
− 1,067				− 2,590	− 3,016	− 3,170	Solde des opérations au titre des services.	28
− 713				− 945	− 785	− 1,008	Solde au titre des biens et services	29
+ 47				+ 290	+ 360	+ 373	Transferts nets	39
− 666				− 655	− 425	− 635	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements; voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 232	+ 204	+ 154	+ 125	+ 95	+ 215	+ 200	+ 210
25	Abroad	− 105	− 86	− 125	− 69	− 55	− 85	− 55	− 395
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
31	Outstanding stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
32	New issues	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
33	Retirements	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158
	Foreign securities:								
35	Outstanding issues	+ 78	+ 98	+ 93	+ 35	− 2	+ 75	− 28	+ 48
37	New issues	− 10	− 32	− 7	− 9	− 7	− 5	− 3	− 41
38	Retirements	+ 3	+ 3	+ 3	+ 5	+ 3	+ 4	+ 3	+ 5
	Loans and subscriptions — Government of Canada:								
40	Advances	− 32	− 84	− 37	− 95	− 39	− 64	− 49	− 97
44	Repayments	−	+ 7	−	+ 30	+ 5	+ 7	−	+ 30
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 50	− 83	− 57	− 61	− 23	− 76	− 58	− 28
50	Other long-term capital transactions	+ 20	+ 80	+ 50	+ 48	+ 78	+ 106	+ 52	− 65
E 1	Balance of capital movements in long-term forms.	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 458	+ 506	+ 140	− 467	+ 322	− 168	− 315	− 182
65	Non-bank holdings of foreign currencies abroad.	+ 89	− 28	− 705	+ 473	− 241	− 130	+ 191	− 34
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 73	− 8	+ 55	+ 16	+ 26	− 3	+ 107	+ 29
72	Government demand liabilities	− 25	− 2	−	+ 54	−	+ 2	−	+ 61
74	Treasury bills	−	+ 31	− 5	− 4	− 15	− 2	+ 36	− 43
75	Commercial paper	− 17	− 85	+ 14	− 30	+ 65	− 26	− 14	− 27
76	Finance company paper	+ 105	− 20	− 119	− 16	+ 35	+ 12	− 82	+ 12
77	Other short-term paper	+ 166	− 152	− 31	−	+ 219	− 135	+ 26	+ 54
81	Other finance company obligations	− 13	− 39	+ 20	+ 5	+ 8	− 5	+ 31	− 17
82	Other short-term capital transactions(6)	− 626	− 384	+ 436	− 753	− 274	+ 126	− 584	+ 234
E 2	Balance of capital movements in short-term forms.	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
E 3	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
J	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Exclusive of undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 4 trim. terminés le 1er trim.	Détail	N° de compte
			$'000,000					D
							Investissements directs(5):	
+ 125				+ 715	+ 720	+ 750	Au Canada	21
− 140				− 385	− 590	− 675	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
− 27				+ 293	+ 31	− 12	Obligations en circulation	30
+ 111				− 62	− 24	+ 135	Actions en circulation	31
+ 653				+ 1,756	+ 1,353	+ 1,693	Nouvelles émissions	32
− 142				− 551	− 663	− 697	Rachats	33
							Valeurs étrangères:	
+ 73				+ 304	+ 93	+ 168	Émissions en circulation	35
− 6				− 58	− 56	− 55	Nouvelles émissions	37
+ 3				+ 14	+ 15	+ 15	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
− 93				− 248	− 249	− 303	Avances	40
−				+ 37	+ 42	+ 37	Remboursements	44
−				−	+ 1	−	Traité du fleuve Columbia	48
− 69				− 251	− 185	− 231	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
− 13				+ 198	+ 171	+ 80	Autres opérations en capital à long terme	50
+ 475				+ 1,762	+ 659	+ 905	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
− 365				+ 637	− 343	− 1,030	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 785				− 171	− 214	+ 812	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
− 1				+ 136	+ 159	+ 132	Dépôts en dollars	71
+ 7				+ 27	+ 63	+ 70	Créances à vue sur le gouvernement	72
+ 1				+ 22	− 24	− 8	Bons du trésor	74
+ 28				− 118	− 2	− 39	Effets de commerce	75
+ 60				− 50	− 23	+ 2	Effets des sociétés de financement	76
− 56				− 17	+ 164	− 111	Autres effets à court terme	77
+ 35				− 27	+ 17	+ 44	Autres engagements des sociétés de financement.	81
+ 24				− 1,327	− 498	− 200	Autres opérations en capital à court terme(6)	82
+ 518				− 888	− 701	− 328	Solde des mouvements de capitaux à court terme.	E 2
+ 993				+ 874	− 42	+ 577	Total du solde net en capital	E 3
−				+ 117	−	−	Attribution de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
+ 327				+ 336	− 467	− 58	Réserves officielles de liquidités internationales.	4
−				−	−	−	Engagements monétaires officiels	5
+ 327				+ 336	− 467	− 58	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) A l'exclusion des bénéfices non répartis. (6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1972				1973	
		I	II	III	IV	I	II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	4,661	5,016	4,941	5,604	6,029	6,213
	Service receipts:						
4	Travel	290	306	308	326	364	364
15	Interest and dividends	128	140	207	152	163	165
21	Freight and shipping	290	317	288	325	346	352
23	Other service receipts	323	324	323	339	354	357
28	Total service receipts	1,031	1,087	1,126	1,142	1,227	1,238
29	Sub-total, exports of goods and services(2)	5,692	6,103	6,067	6,746	7,256	7,451
	Transfer receipts:						
30	Inheritances and immigrants' funds	113	110	103	117	99	112
33	Personal and institutional remittances	42	42	45	47	50	49
38	Withholding tax(3)	70	76	64	77	81	66
40	Total current receipts	5,917	6,331	6,279	6,987	7,486	7,678
B	Current payments:						
1	Merchandise imports (adjusted)(1)	4,334	4,554	4,671	5,018	5,461	5,531
	Service payments:						
4	Travel	364	350	355	395	473	410
15	Interest and dividends	405	399	405	492	472	494
21	Freight and shipping	325	335	345	341	395	372
23	Other service payments	525	541	542	570	569	571
27	Withholding tax(3)	70	76	64	77	81	66
28	Total service payments	1,689	1,701	1,711	1,875	1,990	1,913
29	Sub-total, imports of goods and services(2)	6,023	6,255	6,382	6,893	7,451	7,444
	Transfer payments:						
30	Inheritances and emigrants' funds	42	39	41	40	37	36
33	Personal and institutional remittances	56	56	58	57	66	66
37	Official contributions	48	60	58	61	74	64
40	Total current payments	6,169	6,410	6,539	7,051	7,628	7,610
C	Current account balance:						
1	Merchandise trade	+ 327	+ 462	+ 270	+ 586	+ 568	+ 682
	Service transactions:						
4	Travel	− 74	− 44	− 47	− 69	− 109	− 46
15	Interest and dividends	− 277	− 259	− 198	− 340	− 309	− 329
21	Freight and shipping	− 35	− 18	− 57	− 16	− 49	− 20
23	Other service transactions	− 202	− 217	− 219	− 231	− 215	− 214
27	Withholding tax	− 70	− 76	− 64	− 77	− 81	− 66
28	Total service transactions	− 658	− 614	− 585	− 733	− 763	− 675
29	Balance on goods and services	− 331	− 152	− 315	− 147	− 195	+ 7
39	Net transfers	+ 79	+ 73	+ 55	+ 83	+ 53	+ 61
40	Total current account balance	− 252	− 79	− 260	− 64	− 142	+ 68

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant — Chiffres désaisonnalisés

1973		1974				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
6,310	6,948	7,568				Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
352	366	417				Voyages	4
172	153	170				Intérêts et dividendes	15
344	379	397				Transports	21
381	379	375				Autres recettes au titre des services	23
1,249	1,277	1,359				Total des recettes au titre des services	28
7,559	8,225	8,927				Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
141	164	135				Capitaux des immigrants et successions	30
51	51	51				Versements à des particuliers et institutions	33
86	89	87				Retenues fiscales(3)	38
7,837	8,529	9,200				Total des recettes courantes	40
						Paiements courants:	B
5,853	6,424	7,026				Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
381	478	573				Voyages	4
487	544	510				Intérêts et dividendes	15
398	426	442				Transports	21
597	618	647				Autres paiements au titre des services	23
86	89	87				Retenues fiscales(3)	27
1,949	2,155	2,259				Total des paiements au titre des services	28
7,802	8,579	9,285				Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	40	36				Capitaux des émigrants et successions	30
68	69	66				Versements à des particuliers et institutions	33
63	55	96				Contributions officielles	37
7,974	8,743	9,483				Total des paiements courants	40
						Solde du compte courant:	C
+ 457	+ 524	+ 542				Commerce marchandises	1
						Opérations au titre des services:	
− 29	− 112	− 156				Voyages	4
− 315	− 391	− 340				Intérêts et dividendes	15
− 54	− 47	− 45				Transports	21
− 216	− 239	− 272				Autres opérations au titre des services	23
− 86	− 89	− 87				Impôt retenu à la source	27
− 700	− 878	− 900				Solde des opérations au titre des services	28
− 243	− 354	− 358				Solde au titre des biens et services	29
+ 106	+ 140	+ 75				Transferts nets	39
− 137	− 214	− 283				Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 3. Canadian Balance of International Payments

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
2	Non-merchandise receipts	569	784	1,038	694	617	834	1,145	775
3	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
4	Merchandise imports (adjusted)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
5	Non-merchandise payments	1,084	1,190	1,193	1,305	1,273	1,342	1,339	1,488
6	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
	Balance:								
7	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
8	Non-merchandise transactions	− 515	− 406	− 155	− 611	− 656	− 508	− 194	− 713
9	Current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604
	Capital movements(2):								
10	In long-term forms	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
11	In short-term forms	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
12	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
	United Kingdom:								
13	Merchandise exports (adjusted)	269	436	286	396	367	399	364	477
14	Non-merchandise receipts	98	127	128	146	141	161	182	167
15	Total current receipts	367	563	414	542	508	560	546	644
16	Merchandise imports (adjusted)	230	267	199	252	252	266	238	247
17	Non-merchandise payments	129	159	188	143	139	160	209	163
18	Total current payments	359	426	387	395	391	426	447	410
	Balance:								
19	Merchandise trade	+ 39	+ 169	+ 87	+ 144	+ 115	+ 133	+ 126	+ 230
20	Non-merchandise transactions	− 31	− 32	− 60	+ 3	+ 2	+ 1	− 27	+ 4
21	Current account balance	+ 8	+ 137	+ 27	+ 147	+ 117	+ 134	+ 99	+ 234
	Capital movements(2):								
22	In long-term forms	− 11	− 18	+ 39	+ 1	+ 26	+ 11	+ 22	− 89
23	In short-term forms	+ 72	+ 777	− 640	+ 108	− 535	+ 732	+ 250	− 46
24	Total net capital balance	+ 61	+ 759	− 601	+ 109	− 509	+ 743	+ 272	− 135

(1) Comparison of transactions by area between 1972 and later periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 — 4 trim. terminés le 1er trim.	Détail	N° de ligne
$'000,000								
							États-Unis:	
4,853				14,025	17,253	18,023	Exportations de marchandises (après ajustement)	1
699				3,085	3,371	3,453	Invisibles	2
5,552				17,110	20,624	21,476	Total des recettes courantes	3
4,676				12,792	16,439	17,364	Importations de marchandises (après ajustement)	4
1,403				4,772	5,442	5,572	Invisibles	5
6,079				17,564	21,881	22,936	Total des paiements courants	6
							Solde:	
+ 177				+ 1,233	+ 814	+ 659	Marchandises	7
− 704				− 1,687	− 2,071	− 2,119	Invisibles	8
− 527				− 454	− 1,257	− 1,460	Solde du compte courant	9
							Mouvements de capitaux(2):	
+ 680				+ 1,274	+ 973	+ 1,578	À long terme	10
+ 818				− 1,305	− 770	− 680	À court terme	11
+ 1,498				− 31	+ 203	+ 898	Total du solde net en capital	12
							Royaume-Uni:	
406				1,387	1,607	1,646	Exportations de marchandises (après ajustement)	13
125				499	651	635	Invisibles	14
531				1,886	2,258	2,281	Total des recettes courantes	15
227				948	1,003	978	Importations de marchandises (après ajustement)	16
169				619	671	701	Invisibles	17
396				1,567	1,674	1,679	Total des paiements courants	18
							Solde:	
+ 179				+ 439	+ 604	+ 668	Marchandises	19
− 44				− 120	− 20	− 66	Invisibles	20
+ 135				+ 319	+ 584	+ 602	Solde du compte courant	21
							Mouvements de capitaux(2):	
− 60				+ 11	− 30	− 116	À long terme	22
− 159				+ 317	+ 401	+ 777	À court terme	23
− 219				+ 328	+ 371	+ 661	Total du solde net en capital	24

(1) La comparaison des opérations par zone entre 1972 et les périodes subséquentes ne peut être faite que pour les États-Unis, le Royaume-Uni et au niveau global.

(2) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.

TABLE 3. Canadian Balance of International Payments — Continued

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	E.E.C.(3):								
25	Merchandise exports (adjusted)					263	369	420	537
26	Non-merchandise receipts					79	116	146	128
27	Total current receipts					342	485	566	665
28	Merchandise imports (adjusted)					332	370	367	406
29	Non-merchandise payments					163	182	219	184
30	Total current payments					495	552	586	590
	Balance:								
31	Merchandise trade					− 69	− 1	+ 53	+ 131
32	Non-merchandise transactions					− 84	− 66	− 73	− 56
33	Current account balance					− 153	− 67	− 20	+ 75
	Japan:								
34	Merchandise exports (adjusted)					318	468	467	574
35	Non-merchandise receipts					31	42	43	51
36	Total current receipts					349	510	510	625
37	Merchandise imports (adjusted)					251	264	223	272
38	Non-merchandise payments					23	26	26	26
39	Total current payments					274	290	249	298
	Balance:								
40	Merchandise trade					+ 67	+ 204	+ 244	+ 302
41	Non-merchandise transactions					+ 8	+ 16	+ 17	+ 25
42	Current account balance					+ 75	+ 220	+ 261	+ 327
	Other OECD(4):	not available — nombres indisponibles							
43	Merchandise exports (adjusted)					165	168	190	252
44	Non-merchandise receipts					42	51	51	62
45	Total current receipts					207	219	241	314
46	Merchandise imports (adjusted)					188	204	205	276
47	Non-merchandise payments					89	94	111	115
48	Total current payments					277	298	316	391
	Balance:								
49	Merchandise trade					− 23	− 36	− 15	− 24
50	Non-merchandise transactions					− 47	− 43	− 60	− 53
51	Current account balance					− 70	− 79	− 75	− 77
	Other:								
52	Merchandise exports (adjusted)					503	642	601	703
53	Non-merchandise receipts					161	203	252	228
54	Total current receipts					664	845	853	931
55	Merchandise imports (adjusted)					502	562	683	722
56	Non-merchandise payments					263	232	264	234
57	Total current payments					765	794	947	956
	Balance:								
58	Merchandise trade					+ 1	+ 80	− 82	− 19
59	Non-merchandise transactions					− 102	− 29	− 12	− 6
60	Current account balance					− 101	+ 51	− 94	− 25

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.
(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

TABLEAU 3. Balance canadienne des paiements internationaux — suite

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 — 4 trim. terminés le 1er trim.	Détail	N° de ligne
			$'000,000					
							C.É.E.(3):	
404					1,589	1,730	Exportations de marchandises (après ajustement)	25
93					469	483	Invisibles	26
497					2,058	2,213	Total des recettes courantes	27
367					1,475	1,510	Importations de marchandises (après ajustement)	28
180					748	765	Invisibles	29
547					2,223	2,275	Total des paiements courants	30
							Solde:	
+ 37					+ 114	+ 220	Marchandises	31
− 87					− 279	− 282	Invisibles	32
− 50					− 165	− 62	Solde du compte courant	33
							Japon:	
529					1,827	2,038	Exportations de marchandises (après ajustement)	34
42					167	178	Invisibles	35
571					1,994	2,216	Total des recettes courantes	36
249					1,010	1,008	Importations de marchandises (après ajustement)	37
24					101	102	Invisibles	38
273					1,111	1,110	Total des paiements courants	39
							Solde:	
+ 280					+ 817	+ 1,030	Marchandises	40
+ 18				not available — nombres indisponibles	+ 66	+ 76	Invisibles	41
+ 298					+ 883	+ 1,106	Solde du compte courant	42
							Autres pays de l'O.C.D.É.(4):	
226					775	836	Exportations de marchandises (après ajustement)	43
48					206	212	Invisibles	44
274					981	1,048	Total des recettes courantes	45
225					873	910	Importations de marchandises (après ajustement)	46
97					409	417	Invisibles	47
322					1,282	1,327	Total des paiements courants	48
							Solde:	
+ 1					− 98	− 74	Marchandises	49
− 49					− 203	− 205	Invisibles	50
− 48					− 301	− 279	Solde du compte courant	51
							Autres:	
603					2,449	2,549	Exportations de marchandises (après ajustement)	52
185					844	868	Invisibles	53
788					3,293	3,417	Total des recettes courantes	54
923					2,469	2,890	Importations de marchandises (après ajustement)	55
339					993	1,069	Invisibles	56
1,262					3,462	3,959	Total des paiements courants	57
							Solde:	
− 320					− 20	− 341	Marchandises	58
− 154					− 149	− 201	Invisibles	59
− 474					− 169	− 542	Solde du compte courant	60

(3) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

(4) Comprend l'Austalie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

TABLE 3. Canadian Balance of International Payments — Concluded

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Rest of the Sterling Area:								
61	Merchandise exports (adjusted)	139	157	166	194				
62	Non-merchandise receipts	86	92	108	150				
63	Total current receipts	225	249	274	344				
64	Merchandise imports (adjusted)	153	196	196	231				
65	Non-merchandise payments	81	81	92	90				
66	Total current payments	234	277	288	321				
	Balance:								
67	Merchandise trade	− 14	− 39	− 30	− 37				
68	Non-merchandise transactions	+ 5	+ 11	+ 16	+ 60				
69	Current account balance	− 9	− 28	− 14	+ 23				
	Other OECD (Europe)(5):								
70	Merchandise exports (adjusted)	303	394	354	479				
71	Non-merchandise receipts	89	122	122	118				
72	Total current receipts	392	516	476	597				
73	Merchandise imports (adjusted)	361	435	439	428				
74	Non-merchandise payments	209	224	270	228				
75	Total current payments	570	659	709	656				
	Balance:								
76	Merchandise trade	− 58	− 41	− 85	+ 51				
77	Non-merchandise transactions	− 120	− 102	− 148	− 110				
78	Current account balance	− 178	− 143	− 233	− 59				
	Other:								
79	Merchandise exports (adjusted)	463	672	676	813				
80	Non-merchandise receipts	92	130	189	123				
81	Total current receipts	555	802	865	936				
82	Merchandise imports (adjusted)	558	619	613	608				
83	Non-merchandise payments	142	156	180	161				
84	Total current payments	700	775	793	769				
	Balance:								
85	Merchandise trade	− 95	+ 53	+ 63	+ 205				
86	Non-merchandise transactions	− 50	− 26	+ 9	− 38				
87	Current account balance	− 145	+ 27	+ 72	+ 167				
	All Countries:								
88	Merchandise exports (adjusted)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
89	Non-merchandise receipts(6)	999	1,340	1,627	1,326	1,147	1,482	1,876	1,525
90	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
91	Merchandise imports (adjusted)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
92	Non-merchandise payments(6)	1,710	1,895	1,965	2,022	2,026	2,111	2,225	2,324
93	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
	Balance:								
94	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
95	Non-merchandise transactions	− 711	− 555	− 338	− 696	− 879	− 629	− 349	− 799
96	Current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70
	Capital movements:								
97	In long-term forms	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
98	In short-term forms	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
99	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
100	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
101	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

not available
—
nombres indisponibles

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux — fin

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 — 4 trim. terminés le 1er trim.	Détail	Nº de ligne
$'000,000								
							Reste de la zone sterling:	
				656			Exportations de marchandises (après ajustement)	61
				436			Invisibles	62
				1,092			Total des recettes courantes	63
				776			Importations de marchandises (après ajustement)	64
				344			Invisibles	65
				1,120			Total des paiements courants	66
							Solde:	
				− 120			Merchandises	67
				+ 92			Invisibles	68
				− 28			Solde du compte courant	69
							Autres pays de l'O.C.D.E. (Europe)(5):	
				1,530			Exportations de marchandises (après ajustement)	70
				451			Invisibles	71
				1,981			Total des recettes courantes	72
not available — nombres indisponibles				1,663	not available — nombres indisponibles		Importations de marchandises (après ajustement)	73
				931			Invisibles	74
				2,594			Total des paiements courants	75
							Solde:	
				− 133			Marchandises	76
				− 480			Invisibles	77
				− 613			Solde du compte courant	78
							Autres:	
				2,624			Exportations de marchandises (après ajustement)	79
				534			Invisibles	80
				3,158			Total des recettes courantes	81
				2,398			Importations de marchandises (après ajustement)	82
				639			Invisibles	83
				3,037			Total des paiements courants	84
							Solde:	
				+ 226			Marchandises	85
				− 105			Invisibles	86
				+ 121			Solde du compte courant	87
							Ensemble des pays:	
7,021				20,222	25,500	26,822	Exportations de marchandises (après ajustement)	88
1,273				5,292	6,030	6,156	Invisibles	89
8,294				25,514	31,530	32,978	Total des recettes courantes	90
6,667				18,577	23,269	24,660	Importations de marchandises (après ajustement)	91
2,293				7,592	8,686	8,953	Invisibles(6)	92
8,960				26,169	31,955	33,613	Total des paiements courants	93
							Solde:	
+ 354				+ 1,645	+ 2,231	+ 2,162	Marchandises	94
− 1,020				− 2,300	− 2,656	− 2,797	Invisibles	95
− 666				− 655	− 425	− 635	Solde du compte courant	96
							Mouvements de capitaux:	
+ 475				+ 1,762	+ 659	+ 905	À long terme	97
+ 518				− 888	− 701	− 328	À court terme	98
+ 993				+ 874	− 42	+ 577	Total du solde net en capital	99
−				+ 117	−	−	Allocation de droits de tirage spéciaux	100
+ 327				+ 336	− 467	− 58	Mouvements monétaires officiels nets	101

(5) Comprend L'Autriche, la Belgique et le Luxembourg, le Danemark, la République fédérale d'Allemagne, la Finlande, la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.
(6) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
	Service receipts:								
4	Travel	87	241	543	152	102	280	605	173
15	Interest and dividends	87	91	85	98	99	96	97	114
21	Freight and shipping	159	191	165	189	188	214	182	215
23	Other service receipts	170	187	160	183	178	188	182	202
28	Total service receipts	503	710	953	622	567	778	1,066	704
29	Sub-total, exports of goods and services.	3,768	4,455	4,070	4,520	4,650	5,364	4,879	5,475
	Transfer receipts:								
30	Inheritances and immigrants' funds	36	42	53	37	20	26	43	35
33	Personal and institutional remittances ...	30	32	32	35	30	30	36	36
40	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
B	Current payments:								
1	Merchandise imports (adjusted)(1)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
	Service payments:								
4	Travel	229	235	300	155	291	274	321	187
15	Interest and dividends	316	312	281	508	371	378	343	561
21	Freight and shipping	140	197	196	193	181	217	217	245
23	Other service payments	363	409	378	412	396	436	418	454
28	Total service payments	1,048	1,153	1,155	1,268	1,239	1,305	1,299	1,447
29	Sub-total, imports of goods and services.	3,932	4,604	4,052	4,828	4,990	5,665	4,965	6,109
	Transfer payments:								
30	Inheritances and emigrants' funds	21	22	23	22	18	20	23	23
33	Personal and institutional remittances ...	15	15	15	15	16	17	17	18
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
C	Current account balance:								
1	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
	Service transactions:								
4	Travel	− 142	+ 6	+ 243	− 3	− 189	+ 6	+ 284	− 14
15	Interest and dividends	− 229	− 221	− 196	− 410	− 272	− 282	− 246	− 447
21	Freight and shipping	+ 19	− 6	− 31	− 4	+ 7	− 3	− 35	− 30
23	Other service transactions	− 193	− 222	− 218	− 229	− 218	− 248	− 236	− 252
28	Balance on service transactions	− 545	− 443	− 202	− 646	− 672	− 527	− 233	− 743
29	Balance on goods and services	− 164	− 149	+ 18	− 308	− 340	− 301	− 86	− 634
39	Net transfers	+ 30	+ 37	+ 47	+ 35	+ 16	+ 19	+ 39	+ 30
40	Total current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 4 trim. terminés le 1er trim.	Détail	N° de compte
$'000,000								
							Recettes courantes:	A
4,853				14,025	17,253	18,023	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
116				1,023	1,160	1,174	Voyages	4
119				361	406	426	Intérêts et dividendes	15
202				704	799	813	Transports	21
197				700	750	769	Autres recettes au titre des services	23
634				2,788	3,115	3,182	Total des recettes au titre des services	28
5,487				16,813	20,368	21,205	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
27				168	124	131	Capitaux des immigrants et successions	30
38				129	132	140	Versements à des particuliers et institutions.	33
5,552				17,110	20,624	21,476	Total des recettes courantes	40
							Paiements courants:	B
4,676				12,792	16,439	17,364	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
327				919	1,073	1,109	Voyages	4
401				1,417	1,653	1,683	Intérêts et dividendes	15
198				726	860	877	Transports	21
441				1,562	1,704	1,749	Autres paiements au titre des services	23
1,367				4,624	5,290	5,418	Total des paiements au titre des services	28
6,043				17,416	21,729	22,782	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18				88	84	84	Capitaux des émigrants et successions	30
18				60	68	70	Versements à des particuliers et institutions.	33
—				—	—	—	Contributions officielles	37
6,079				17,564	21,881	22,936	Total des paiements courants	40
							Solde du compte courant:	C
+ 177				+ 1,233	+ 814	+ 659	Commerce marchandises	1
							Opérations au titre des services:	
− 211				+ 104	+ 87	+ 65	Voyages	4
− 282				− 1,056	− 1,247	− 1,257	Intérêts et dividendes	15
+ 4				− 22	− 61	− 64	Transports	21
− 244				− 862	− 954	− 980	Autres opérations au titre des services	23
− 733				− 1,836	− 2,175	− 2,236	Solde des opérations au titre des services.	28
− 556				− 603	− 1,361	− 1,577	Solde au titre des biens et services	29
+ 29				+ 149	+ 104	+ 117	Transferts nets	39
− 527				− 454	− 1,257	− 1,460	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	+ 211	+ 166	+ 105	+ 87	+ 17	+ 179	+ 159	+ 130
25	Abroad	− 52	− 56	+ 5	− 35	− 23	− 65	− 13	− 265
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 13	− 6	+ 19	− 4	− 8	− 5	− 25	+ 11
31	Outstanding stocks	− 24	− 6	− 81	− 35	− 68	− 83	+ 32	+ 139
32	New issues	+ 268	+ 399	+ 63	+ 326	+ 182	+ 302	+ 210	+ 296
33	Retirements	− 91	− 90	− 93	− 141	− 79	− 103	− 56	− 144
	Foreign securities:								
35	Outstanding issues	+ 77	+ 86	+ 86	+ 24	− 17	+ 73	− 30	+ 47
37	New issues	− 2	− 5	− 3	− 2	− 1	− 1	− 1	− 1
38	Retirements	+ 1	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Exports credits directly or indirectly at risk of the Government of Canada.	−	− 2	−	− 4	− 3	−	−	− 4
50	Other long-term capital transactions	+ 1	+ 25	+ 32	+ 32	+ 72	+ 89	+ 32	− 11
E 1	Balance of capital movements in long-term forms.	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 271	− 312	+ 435	− 132	+ 579	− 560	− 209	− 73
65	Non-bank holdings of foreign currencies abroad.	+ 9	− 46	− 9	− 25	+ 37	− 124	− 42	− 105
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 29	− 38	+ 47	− 32	+ 13	− 29	+ 45	+ 25
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	−	−	− 1	−	+ 7	− 7	+ 1	+ 2
75	Commercial paper	− 17	− 84	+ 13	− 30	+ 65	− 26	− 14	− 26
76	Finance company paper	+ 106	− 21	− 120	− 17	+ 36	+ 13	− 82	+ 11
77	Other short-term paper	+ 165	− 150	− 53	+ 21	+ 220	− 137	+ 26	+ 56
81	Other finance company obligations	− 12	− 41	+ 20	+ 5	+ 10	− 6	+ 30	− 20
82	Other short-term capital transactions(4)	− 544	− 387	+ 383	− 738	− 239	−	− 427	+ 180
E 2	Balance of capital movements in short-term forms.	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
E 3	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
F	Total current and capital account balance.	+ 249	− 678	+ 915	− 971	+ 479	− 770	− 409	− 354

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Exclusive of undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 1st Q 1974 4 trim. terminés le 1er trim.	Détail	N° de compte
			$'000,000					
							Investissements directs(3):	D
+ 111				+ 569	+ 485	+ 579	Au Canada	21
— 64				— 138	— 366	— 407	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 8				— 4	— 27	— 11	Obligations en circulation	30
+ 84				— 146	+ 20	+ 172	Actions en circulation	31
+ 587				+ 1,056	+ 990	+ 1,395	Nouvelles émissions	32
— 112				— 415	— 382	— 415	Rachats	33
							Valeurs étrangères:	
+ 64				+ 273	+ 73	+ 154	Émissions en circulation	35
— 1				— 12	— 4	— 4	Nouvelles émissions	37
+ 2				+ 7	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—				—	—	—	Avances	40
—				—	—	—	Remboursements	44
—				—	+ 1	—	Traité du fleuve Columbia	48
— 22				— 6	— 7	— 26	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 23				+ 90	+ 182	+ 133	Autres opérations en capital à long terme	50
+ 680				+ 1,274	+ 973	+ 1,578	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 874				+ 262	— 263	+ 32	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 41				— 71	— 234	— 230	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 31				+ 6	+ 54	+ 10	Dépôts en dollars	71
—				—	—	—	Créances à vue sur le gouvernement	72
—				— 1	+ 3	— 4	Bons du trésor	74
+ 27				— 118	— 1	— 39	Effets de commerce	75
+ 55				— 52	— 22	— 3	Effets des sociétés de financement	76
— 73				— 17	+ 165	— 128	Autres effets à court terme	77
+ 35				— 28	+ 14	+ 39	Autres engagements des sociétés de financement.	81
— 110				— 1,286	— 486	— 357	Autres opérations en capital à court terme(4)	82
+ 818				— 1,305	— 770	— 680	Solde des mouvements de capitaux à court terme.	E 2
+ 1,498				— 31	+ 203	+ 898	Total du solde net en capital	E 3
+ 971				— 485	— 1,054	— 562	Solde total du compte courant et de capital.	F

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) À l'exclusion des bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	4,437	5,366	4,528	5,809	5,621	6,643	5,837	7,200
	Adjustments:								
2	Gold	+ 37	+ 35	+ 29	+ 30	+ 43	+ 32	+ 42	+ 36
3	Wheat	+ 5	+ 12	+ 38	− 44	+ 20	+ 9	− 24	+ 49
4	Energy	+ 7	− 9	+ 9	+ 21	+ 22	− 11	+ 16	+ 49
5	Aircraft and other adjustments	− 47	−	− 5	− 36	− 7	− 41	− 16	− 20
6	Equals merchandise exports adjusted to balance of payments basis.	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
7	Trade of Canada Imports	4,224	5,013	4,352	5,080	5,253	6,051	5,407	6,592
	Adjustments:								
8	Automotive products	− 39	− 38	− 7	−	− 9	−	− 47	−
9	Aircraft and other equipment	+ 4	− 3	+ 4	− 1	+ 37	− 21	+ 3	− 11
10	Gold	+ 4	+ 4	+ 3	+ 9	+ 6	+ 5	+ 30	+ 17
11	Other adjustments	− 7	− 8	− 8	− 9	− 11	− 9	− 11	− 13
12	Equals merchandise imports adjusted to balance of payments basis.	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
13	Trade balance on balance of payments basis	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729

TABLE 6. Interest and Dividends

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Interest	55	58	60	82	61	67	69	92
2	Dividends	66	75	129	102	98	89	86	91
3	Total	121	133	189	184	159	156	155	183
	Payments:								
4	Interest	204	212	203	228	221	252	221	254
5	Dividends	186	160	154	354	235	209	209	396
6	Total	390	372	357	582	456	461	430	650

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1974				1972	1973	1974	Détail	N° de ligne
				$'000,000				
6,881				20,140	25,301		Exportations canadiennes (réexportations comprises).	1
							Ajustements:	
+ 45				+ 131	+ 153		Or	2
− 41				+ 11	+ 54		Blé	3
+ 133				+ 28	+ 76		Énergie	4
+ 3				− 88	− 84		Aéronefs et autres ajustements	5
7,021				20,222	25,500		Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	6
6,746				18,669	23,303		Importations canadiennes	7
							Ajustements:	
− 73				− 84	− 56		Produits de l'automobile	8
− 28				+ 4	+ 8		Aéronefs et autre matériel	9
+ 34				+ 20	+ 58		Or	10
− 12				− 32	− 44		Autres ajustements	11
6,667				18,577	23,269		Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	12
+ 354				+ 1,645	+ 2,231		Balance du commerce extérieur alignée su la balance des paiements.	13

TABLEAU 6. Intérêts et dividendes

1974				1972	1973	1974	Détail	N° de ligne
I	II	III	IV					
				$'000,000				
							Recettes:	
75				255	289		Intérêts	1
87				372	364		Dividendes	2
162				627	653		Total	3
							Paiements:	
227				847	948		Intérêts	4
270				854	1,049		Dividendes	5
497				1,701	1,997		Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fond de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements canadiens directs et des placements en portefeuille à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées en corporations de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées en corporation de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Government transactions	49	51	45	47	43	45	44	49
2	Miscellaneous income(1)	81	71	77	88	96	95	125	108
3	Business services and other transactions.	188	206	192	214	208	218	207	233
4	Totals	318	328	314	349	347	358	376	390
	Payments:								
5	Government transactions	67	52	50	56	68	58	61	60
6	Miscellaneous income(1)	131	138	128	139	133	147	149	163
7	Business services and other transactions.	314	373	349	381	349	386	374	407
8	Total	512	563	527	576	550	591	584	630

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1): Spot rates — Cours au comptant: High — Haut	Low — Bas	Close — Clôture	Noon average — De midi à terme	Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar E.-U.(3)
		canadian cents — cents canadiens				
1	1972	100.94	97.41	99.50	99.05	+ 0.29
2	1973	101.16	98.75	99.60	100.01	— 1.46
3	1974					
4	1972 I	100.94	99.50	99.75	100.28	+ 0.42
5	II	99.81	97.41	98.47	98.76	+ 1.12
6	III	98.56	98.13	98.38	98.30	— 0.12
7	IV	100.19	98.16	99.50	98.86	— 0.22
8	1973 I	100.19	98.75	99.88	99.71	— 1.60
9	II	100.36	99.50	99.82	99.98	— 1.62
10	III	100.16	99.74	100.54	100.37	— 2.32
11	IV	100.78	99.24	99.60	99.97	— 0.23
12	1974 I	99.56	96.74	97.22	98.03	+ 0.01
13	II					
14	III					
15	IV					
16	January	99.56	98.72	98.72	99.14	+ 0.20
17	February	98.78	96.74	96.86	97.67	+ 0.20
18	March	97.48	96.90	97.22	97.20	— 0.38

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
47				192	181		Opérations gouvernementales	1
95				317	424		Revenus divers(1)	2
227				800	866		Services commerciaux et autres opérations.	3
369				1,309	1,471		Total	4
							Paiments:	
76				225	247		Opérations gouvernementales	5
164				536	592		Revenus divers(1)	6
385				1,417	1,516		Services commerciaux et autres opérations.	7
625				2,178	2,355		Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises étrangères au Canada(2)						
Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais		N° de ligne
canadian cents — cents canadiens						
247.97	19.65	31.08	25.94	.3270	1972	1
244.35	22.57	37.82	31.75	.3696	1973	2
					1974	3
260.60	19.67	31.40	25.94	.3273	1972 I	4
256.84	19.67	31.10	25.72	.3196	II	5
240.39	19.65	30.91	26.02	.3266	III	6
233.72	19.58	30.87	26.11	.3286	IV	7
241.19	20.89	33.28	29.02	.3574	1973 I	8
253.04	22.60	36.63	31.72	.3778	II	9
248.85	23.99	41.95	34.23	.3789	III	10
238.11	22.74	39.30	31.97	.3693	IV	11
223.46	19.86	36.11	30.62	.3379	1974 I	12
					II	13
					III	14
					IV	15
220.62	19.71	35.20	29.48	.3329	Janvier	16
222.13	19.71	36.00	30.79	.3356	Février	17
227.66	20.17	37.14	31.59	.3451	Mars	18

(1) Cours des opérations entre banques au Canada. (2) Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 12	+ 27	+ 60	+ 49	+ 10	— 2	— 14	+ 30
2	Guaranteed	+ 3	— 1	+ 5	—	— 3	— 1	—	— 1
	Provincial government:								
3	Direct	+ 7	—	+ 16	+ 24	+ 6	— 3	— 4	— 1
4	Guaranteed	— 2	+ 12	+ 48	+ 33	+ 4	+ 2	— 12	+ 17
5	Municipal government (including institutions)	— 6	— 4	— 3	+ 3	— 3	— 3	— 6	+ 1
6	Corporations	— 7	+ 1	+ 12	+ 4	+ 2	+ 9	+ 2	+ 1
7	Sub-total	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	— 34	+ 47
8	Common and preferred stocks	— 13	— 15	— 43	+ 9	— 48	— 102	+ 29	+ 97
9	Total	— 6	+ 20	+ 95	+ 122	— 32	— 100	— 5	+ 144
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 3	+ 16	+ 6	+ 4	+ 5	—	+ 1	+ 6
11	Guaranteed	—	—	—	—	—	—	—	—
	Provincial government:								
12	Direct	+ 53	+ 376	+ 115	+ 177	+ 34	+ 161	+ 26	+ 180
13	Guaranteed	+ 143	+ 100	+ 23	+ 161	+ 190	+ 60	+ 146	+ 85
14	Municipal government (including institutions)	+ 19	+ 30	+ 33	+ 84	+ 17	+ 50	+ 11	+ 50
15	Corporations	+ 74	+ 105	+ 35	+ 150	+ 50	+ 137	+ 63	+ 33
16	Sub-total	+ 292	+ 627	+ 212	+ 576	+ 296	+ 408	+ 247	+ 354
17	Common and preferred stocks	+ 25	+ 4	+ 10	+ 10	+ 17	+ 4	+ 3	+ 24
18	Total	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	— 1	— 8	— 8	— 26	— 2	— 96	— 4	— 8
20	Guaranteed	—	—	—	—	—	—	—	—
	Provincial government:								
21	Direct	— 36	— 37	— 54	— 44	— 36	— 52	— 60	— 33
22	Guaranteed	— 30	— 5	— 4	— 6	— 15	— 13	— 8	— 18
23	Municipal government (including institutions)	— 25	— 21	— 11	— 38	— 19	— 17	— 34	— 37
24	Corporations	— 43	— 64	— 33	— 52	— 36	— 62	— 47	— 56
25	Sub-total	— 135	— 135	— 110	— 166	— 108	— 240	— 153	— 152
26	Common and preferred stocks	— 1	— 1	—	— 3	—	— 4	—	— 6
27	Total	— 136	— 136	— 110	— 169	— 108	— 244	— 153	— 158

TABLEAU 9. Opérations sur portefeuille de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Genre d'émission	N° de ligne
				$'000,000				
				Commerce de valeurs mobilières en circulation				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 49				+ 148	+ 24		Émissions directes	1
− 3				+ 7	− 5		Émissions garanties	2
							Provinces:	
+ 6				+ 47	− 2		Émissions directes	3
+ 7				+ 91	+ 11		Émissions garanties	4
+ 4				− 10	− 11		Municipalités (y compris institutions)	5
+ 8				+ 10	+ 14		Sociétés	6
− 27				+ 293	+ 31		Total partiel	7
+ 111				− 62	− 24		Actions ordinaires et privilégiées	8
+ 84				+ 231	+ 7		Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
+ 2				+ 29	+ 12		Émissions directes	10
−				−	−		Émissions garanties	11
							Provinces:	
+ 216				+ 721	+ 401		Émissions directes	12
+ 224				+ 427	+ 481		Émissions garanties	13
+ 134				+ 166	+ 128		Municipalités (y compris institutions)	14
+ 73				+ 364	+ 283		Sociétés	15
+ 649				+ 1,707	+ 1,305		Total partiel	16
+ 4				+ 49	+ 48		Actions ordinaires et privilégiées	17
+ 653				+ 1,756	+ 1,353		Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 4				− 43	− 110		Émissions directes	19
− 3				−	−		Émissions garanties	20
							Provinces:	
− 37				− 171	− 181		Émissions directes	21
− 35				− 45	− 54		Émissions garanties	22
− 24				− 95	− 107		Municipalités (y compris institutions)	23
− 39				− 192	− 201		Sociétés	24
− 142				− 546	− 653		Total partiel	25
−				− 5	− 10		Actions ordinaires et privilégiées	26
− 142				− 551	− 663		Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux accordés par gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1972				1973				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	20	22	18	15	21	25	21	Asie
Africa	13	12	11	17	12	17	13	11	Afrique
Western hemisphere	3	3	2	6	5	4	2	5	Hémisphère occidental
Other	–	–	–	–	5	–	–	–	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	–	–	–	–	–	–	1	–	Asie
Africa	–	–	–	–	–	–	5	–	Afrique
Western hemisphere	1	33	2	–	1	22	2	–	Hémisphère occidental
Global	–	16	–	54	1	–	1	60	Mondial
Total	32	84	37	95	39	64	49	97	Total

	1974				1972	1973	1974	
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	42				75	82		Asie
Africa	18				53	53		Afrique
Western hemisphere	9				14	16		Hémisphère occidental
Other	–				–	5		Autres
International investment agencies:								Organismes internationaux de placements:
Asia	16				–	1		Asie
Africa	7				–	5		Afrique
Western hemisphere	1				36	25		Hémisphère occidental
Global	–				70	62		Mondial
Total	93				248	249		Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) déboursés directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée	Wheat — Blé	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
			Western Hemisphere — Hémisphère occidentale	Asia — Asie	Africa — Afrique	Other — Autres					
	$'000,000										
	Credits extended — Crédits à l'étranger										
1972	496	56	114	71	16	25	214	271	225	407	89
1973	495	34	126	46	32	33	224	288	207	407	88
1974											
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	121	13	33	10	14	9	42	53	68	95	26
1974 I	164	30	30	26	4	23	51	95	69	127	37
II											
III											
IV											
	Credits repaid — Prêts remboursés										
1972	245	—	47	49	5	5	139	177	68	166	79
1973	310	4	63	59	8	6	170	211	99	229	81
1974											
1972 I	46	—	12	9	1	—	24	30	16	31	15
II	37	—	9	8	1	1	18	20	17	19	18
III	67	—	15	18	1	2	31	48	19	42	25
IV	95	—	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	7	3	8	54	69	26	78	17
II											
III											
IV											
	Net credits extended — Crédits nets à l'étranger										
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973	+ 185	+ 30	+ 63	− 13	+ 24	+ 27	+ 54	+ 77	+ 108	+ 178	+ 7
1974											
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	− 1	− 1	+ 51	+ 52	− 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	− 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	− 1	− 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	− 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	− 6
IV	+ 28	+ 12	+ 22	− 5	+ 11	+ 6	− 18	− 22	+ 50	+ 22	+ 6
1974 I	+ 69	+ 27	+ 10	+ 19	+ 1	+ 15	− 3	+ 26	+ 43	+ 49	+ 20
II											
III											
IV											
	Credits outstanding — Prêts en circulation										
March 31, 1974 — 31 mars 1974	1,389	138	394	514	49	204	90	559	830	1,022	367

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 141	+ 244	− 141	− 49	− 152	+ 421	+ 178	+ 81
2	Other countries	+ 241	+ 156	+ 338	+ 553	+ 56	+ 703	+ 856	+ 1,596
3	Total non-resident	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124	+ 1,034	+ 1,677
4	Canada	− 13	− 121	+ 35	− 1	+ 91	− 27	− 17	+ 128
5	Total	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097	+ 1,017	+ 1,805
	Liabilities with residents of:								
6	United States	+ 130	− 68	+ 294	− 181	+ 427	− 139	− 31	+ 8
7	Other countries	+ 428	+ 974	+ 43	+ 218	− 201	+ 1,095	+ 750	+ 1,487
8	Total non-resident	+ 558	+ 906	+ 337	+ 37	+ 226	+ 956	+ 719	+ 1,495
	Canada:								
9	Swapped deposits	− 237	− 222	− 67	+ 54	+ 82	+ 198	+ 211	+ 62
10	Other	+ 34	+ 22	− 25	+ 352	− 40	+ 212	+ 471	+ 210
11	Total Canada	− 203	− 200	− 92	+ 406	+ 42	+ 410	+ 682	+ 272
12	Total	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+ 1,401	+ 1,767
	Net assets with residents of:								
13	United States	− 271	+ 312	− 435	+ 132	− 579	+ 560	+ 209	+ 73
14	Other countries	− 187	− 818	+ 295	+ 335	+ 257	− 392	+ 106	+ 109
15	Total non-resident	− 458	− 506	− 140	+ 467	− 322	+ 168	+ 315	+ 182
16	Canada	+ 190	+ 79	+ 127	− 407	+ 49	− 437	− 699	− 144
17	Total	− 268	− 427	− 13	+ 60	− 273	− 269	− 384	+ 38

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques a charte canadiennes

Opérations nettes							Amount outstanding March 31, 1974 — Solde impayé 31 mars 1974	Détail	N° de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
— 466				— 87	+ 528		2,050	Des États-Unis	1
+ 885				+ 1,288	+ 3,211		10,032	D'autres pays	2
+ 419				+ 1,201	+ 3,739		12,082	Total, non-résidents	3
+ 229				— 100	+ 175		1,424	Canada	4
+ 648				+ 1,101	+ 3,914		13,506	Total	5
								Engagements envers les résidents:	
+ 408				+ 175	+ 265		2,337	Des États-Unis	6
— 354				+ 1,663	+ 3,131		8,980	D'autres pays	7
+ 54				+ 1,838	+ 3,396		11,317	Total, non-résidents	8
								Canada:	
+ 558				— 472	+ 553		1,432	Dépôts "swap"	9
+ 559				+ 383	+ 853		2,619	Autres	10
+ 1,117				— 89	+ 1,406		4,051	Total, Canada	11
+ 1,171				+ 1,749	+ 4,802		15,368	Total	12
								Avoirs nets auprès des résidents:	
— 874				— 262	+ 263		— 287	Des États-Unis	13
+ 1,239				— 375	+ 80		+ 1,052	D'autres pays	14
+ 365				— 637	+ 343		+ 765	Total, non-résidents	15
— 888				— 11	— 1,231		— 2,627	Canada	16
— 523				— 648	— 888		— 1,862	Total	17

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills:								
1	Sales	131	41	65	87	39	34	51	46
2	Purchases	131	10	70	91	54	36	15	89
3	Net	–	+ 31	– 5	– 4	– 15	– 2	+ 36	– 43
	Canadian commercial paper:								
4	Sales	316	72	155	261	465	436	406	275
5	Purchases (including maturities)	333	157	141	291	400	462	420	302
6	Net	– 17	– 85	+ 14	– 30	+ 65	– 26	– 14	– 27
	Finance company paper:								
7	Sales	869	723	631	576	1,100	1,336	1,352	1,213
8	Purchases (including maturities)	764	743	750	592	1,065	1,324	1,434	1,201
9	Net	+ 105	– 20	– 119	– 16	+ 35	+ 12	– 82	+ 12
	Other Canadian short-term paper(1):								
10	Sales	575	282	536	656	1,567	1,190	834	1,375
11	Purchases (including maturities)	409	434	567	656	1,348	1,325	808	1,321
12	Net	+ 166	– 152	– 31	–	+ 219	– 135	+ 26	+ 54
	Total:								
13	Sales	1,891	1,118	1,387	1,580	3,171	2,996	2,643	2,909
14	Purchases (including maturities)	1,637	1,344	1,528	1,630	2,867	3,147	2,677	2,913
15	Net	+ 254	– 226	– 141	– 50	+ 304	– 151	– 34	– 4

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Amount outstanding March 31, 1974 — Solde impayé, 31 mars 1974	Détail	N° de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Bonds du trésor du gouvernement du Canada:	
31				324	170			Ventes	1
30				302	194			Achats	2
+ 1				+ 22	− 24		9	Net	3
								Effets de commerce canadiens:	
425				804	1,582			Ventes	4
397				922	1,584			Achats (y compris amortissement)	5
+ 28				− 118	− 2		54	Net	6
								Effets des sociétés de financement:	
1,098				2,799	5,001			Ventes	7
1,038				2,849	5,024			Achats (y compris amortissement)	8
+ 60				− 50	− 23		447	Net	9
								Autres effets de commerce canadiens(1):	
1,257				2,049	4,966			Ventes	10
1,313				2,066	4,802			Achats (y compris amortissement)	11
− 56				− 17	+ 164		236	Net	12
								Total:	
2,811				5,976	11,719			Ventes	13
2,778				6,139	11,604			Achats (y compris amortissement)	14
+ 33				− 163	+ 115		746	Net	15

(1) Comprend les engagements des banques, des sociétés de prêt hypothécaire et des administrations provinciales et locales.

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans under GAB — Prêts en vertu des A.G.d'E.	Assets Total Des avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères	
						Drawings by Canada — Tirages canadiens	Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-71	1,100.0		1,100.0		726.0	— 310.5
2	1972			1,100.0			
3	1973			1,100.0			
4	1974			1,100.0			
5	1972 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1973 I			1,100.0			
10	II			1,100.0			
11	III			1,100.0			
12	IV			1,100.0			
13	1974 I			1,100.0			
14	II						
15	III						
16	IV						

(1) Excludes Special Drawing account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.

(3) Sales by other countries of Canadian dollars for SDRs.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du fonds monétaire international(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)	Period — Période	N° de ligne
Transactions — Opérations				Liabilities Total — Des engagements			
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres				
Drawings by other countries(—) — Tirages d'autres pays(—)	Repayments — Remboursements						
SDR — $'000,000 — D.T.S.					U.S. — $'000,000 — É.U.		
— 1,683.0	1,057.3	181.6	1.0	767.4	332.6	332.6	1947-71	1
— 79.9	93.9		2.7(3)	784.1	315.9	342.9	1972	2
— 33.7	69.2			819.6	280.4	338.2	1973	3
							1974	4
— 40.4	27.1		0.7(3)	754.8	345.2	345.2	1972 I	5
— 10.0	53.9			798.7	301.3	327.2	 II	6
— 8.3	4.0		2.0(3)	796.4	303.6	329.6	 III	7
— 21.2	8.9			784.1	315.9	342.9	 IV	8
— 6.6	24.3			801.8	298.2	323.8	1973 I	9
— 17.2	13.3			797.9	302.1	328.0	 II	10
— 4.9	8.5			801.5	298.5	324.1	 III	11
— 5.0	23.1			819.6	280.4	338.2	 IV	12
— 7.5	9.1			821.2	278.8	336.3	1974 I	13
							 II	14
							 III	15
							 IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, sont comprises au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période							
	Assets								
	Official holdings of foreign exchange:								
1	United States dollars	4,111	4,542	4,536	4,355	4,294	4,177	3,856	3,927
2	Other convertible currencies	11	10	16	13	11	14	14	12
3	Monetary gold	792	834(1)	834	834	834	834	834	927(1)
4	Special Drawing Rights	489	505(1)	505	505	505	507	507	564(1)
5	Reserve position in IMF	345	327(1)	330	343	324	328	324	338(1)
6	Total official international reserves(2).	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
	Liabilities								
7	Use of IMF credit(3)	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	—	—	—
9	Reported use of central bank reciprocal credit facilities.	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—
11	Net official monetary assets	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
		millions of Canadian dollars — millions de dollars canadiens							
	Net Official Monetary Movements(4)								
12	Total official international reserves(5).	+ 180	+ 322	+ 3	— 169	— 82	— 107	— 326	+ 48
13	Total official monetary liabilities(5)	—	—	—	—	—	—	—	—

(1) Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold in May 1972, and to US $42.22 in October 1973.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1974							Détail	N° de ligne
I	II	III	IV	January — Janvier	February — Février	March — Mars		
millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période								
							Actif	
							Avoirs officiels en devise:	
4,265				4,011	4,355	4,265	Dollars, États-Unis	1
10				13	11	10	Autres devises convertibles	2
927				927	927	927	Or monétaire	3
564				564	564	564	Droits de tirage spéciaux	4
336				338	340	336	Position active auprès du F.M.I.	5
6,102				5,853	6,197	6,102	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—				—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—				—	—	—	Engagements sous forme de dépôts en devises	8
—				—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—				—	—	—	Total du passif monétaire officiel net	10
6,102				5,853	6,197	6,102	Actif monétaire officiel net	11
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
+ 327				+ 85	+ 335	− 93	Total des réserves canadiennes officielles de liquidités internationales(5).	12
—				—	—	—	Total du passif monétaire officiel net(5)	13

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973.
(2) Conforme aux chiffres publiés par le ministère des Finances.
(3) Opérations avec le F.M.I. lorsque ce dernier détient davantage de dollars canadiens que 100 % de la quote-part du Canada.
(4) Les effets de la réévaluation entraînée par l'augmentation du prix officiel de l'or en mai 1972 et par des changements antérieurs d'affectation des éléments des réserves ne sont pas pris en compte.
(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non résidents								
		1965	1966	1967	1968(1)	1969	1970	1971	1972	1973
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	8,745	10,326	11,338	13,720	15,035	16,921	17,961	20,222	25,500
	Service receipts:									
3	Gold production available for export	138	127	112	33	...	...	...	...	...
4	Travel	747	840	1,318	953	1,047	1,206	1,246	1,230	1,446
15	Interest and dividends	322	318	295	353	451	528	558	627	653
21	Freight and shipping	668	758	830	891	935	1,126	1,182	1,220	1,421
23	Other service receipts	562	676	770	840	1,262	1,386	1,324	1,309	1,471
28	Total service receipts	2,437	2,719	3,325	3,070	3,695	4,246	4,310	4,386	4,991
29	Sub-totals, exports of goods and services(3)	11,182	13,045	14,663	16,790	18,730	21,167	22,271	24,608	30,491
	Transfer receipts:									
30	Inheritances and immigrants' funds	216	268	329	370	366	389	432	443	516
33	Personal and institutional remittances	83	83	93	95	95	107	165	176	201
38	Withholding tax(4)	167	204	218	209	234	269	278	287	322
40	Total current receipts	11,648	13,600	15,303	17,464	19,425	21,932	23,146	25,514	31,530
B	Current payments:									
1	Merchandise imports (adjusted)(2)	8,627	10,102	10,772	12,249	14,071	13,869	15,534	18,577	23,269
	Service payments:									
4	Travel	796	900	895	982	1,261	1,422	1,448	1,464	1,742
15	Interest and dividends	1,086	1,140	1,211	1,259	1,366	1,550	1,699	1,701	1,997
21	Freight and shipping	761	823	861	931	996	1,106	1,204	1,346	1,591
23	Other service payments	904	1,090	1,277	1,441	1,862	1,998	2,076	2,178	2,355
27	Withholding tax(4)	167	204	218	209	234	269	278	287	322
28	Total service payments	3,714	4,157	4,462	4,822	5,719	6,345	6,705	6,976	8,007
29	Sub-totals, imports of goods and services(3)	12,341	14,259	15,234	17,071	19,790	20,214	22,239	25,553	31,276
	Transfer payments:									
30	Inheritances and emigrants' funds	211	198	213	209	204	199	185	162	154
33	Personal and institutional remittances	133	139	173	148	204	212	215	227	269
37	Official contributions	93	166	182	133	144	201	201	227	256
40	Total current payments	12,778	14,762	15,802	17,561	20,342	20,826	22,840	26,169	31,955
C	Current account balance:									
1	Merchandise trade	+ 118	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,427	+ 1,645	+ 2,231
	Service transactions:									
3	Gold production available for export	+ 138	+ 127	+ 112	+ 33	...	...	...	...	...
4	Travel	− 49	− 60	+ 423	− 29	− 214	− 216	− 202	− 234	− 296
15	Interest and dividends	− 764	− 822	− 916	− 906	− 915	− 1,022	− 1,141	− 1,074	− 1,344
21	Freight and shipping	− 93	− 65	− 31	− 40	− 61	+ 20	− 22	− 126	− 170
23	Other service transactions	− 342	− 414	− 507	− 601	− 600	− 612	− 752	− 869	− 884
27	Withholding tax	− 167	− 204	− 218	− 209	− 234	− 269	− 278	− 287	− 322
28	Balance on service transactions	− 1,277	− 1,438	− 1,137	− 1,752	− 2,024	− 2,099	− 2,395	− 2,590	− 3,016
29	Balance on goods and services	− 1,159	− 1,214	− 571	− 281	− 1,060	+ 953	+ 32	− 945	− 785
39	Net transfers	+ 29	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 290	+ 360
40	Total current account balance	− 1,130	− 1,162	− 499	− 97	− 917	+ 1,106	+ 306	− 655	− 425

(1) After the first quater 1968 transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		N° de compte
				$'000,000						
									Recettes courantes:	A
4,993	6,249	7,277	9,258	10,599	10,959	12,082	14,025	17,253	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
138	127	112	33	...	...	...	...	...	Production d'or disponible pour l'exportation	3
660	730	1,164	866	934	1,054	1,092	1,023	1,160	Voyages	4
204	194	176	231	260	336	363	361	406	Intérêts et dividendes	15
337	411	425	467	523	590	670	704	799	Transports	21
353	429	491	573	743	776	660	700	750	Autres recettes au titre des services	23
1,692	1,891	2,368	2,170	2,460	2,756	2,785	2,788	3,115	Total des recettes au titre des services	28
6,685	8,140	9,645	11,428	13,059	13,715	14,867	16,813	20,368	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
91	106	105	137	155	165	181	168	124	Capitaux des immigrants et successions	30
56	55	57	54	54	66	119	129	132	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
6,832	8,301	9,807	11,619	13,268	13,946	15,167	17,110	20,624	Total des recettes courantes	40
									Paiements courants:	B
6,034	7,242	7,846	8,869	10,127	9,838	10,873	12,792	16,439	Importations des marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
548	628	627	684	862	898	898	919	1,073	Voyages	4
906	985	1,058	1,074	1,143	1,306	1,444	1,417	1,653	Intérêts et dividendes	15
465	530	522	561	562	587	602	726	860	Transports	21
615	756	893	984	1,242	1,313	1,472	1,562	1,704	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,534	2,899	3,100	3,303	3,809	4,104	4,416	4,624	5,290	Total des paiements au titre des services	28
8,568	10,141	10,946	12,172	13,936	13,942	15,289	17,416	21,729	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
160	145	156	145	127	114	105	88	84	Capitaux des émigrants et successions	30
41	45	47	49	50	55	55	60	68	Versements à des particuliers est institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
8,769	10,331	11,149	12,366	14,113	14,111	15,449	17,564	21,831	Total des paiements courants	40
									Solde du compte courant:	C
− 1,041	− 993	− 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,233	+ 814	Commerce marchandises	1
									Opérations au titre des services:	
+ 138	+ 127	+ 112	+ 33	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 112	+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	Voyages	4
− 702	− 791	− 882	− 843	− 883	− 970	− 1,081	− 1,056	− 1,247	Intérêts et dividendes	15
− 128	− 119	− 97	− 94	− 39	+ 3	+ 68	− 22	− 61	Transports	21
− 262	− 327	− 402	− 411	− 499	− 537	− 812	− 862	− 954	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
− 842	− 1,008	− 732	− 1,133	− 1,349	− 1,348	− 1,631	− 1,836	− 2,175	Solde des opérations au titre des services	28
− 1,883	− 2,001	− 1,301	− 744	− 877	− 227	− 422	− 603	− 1,361	Solde au titre des biens et services	29
− 54	− 29	− 41	− 3	+ 32	+ 62	+ 140	+ 149	+ 104	Transferts nets	39
− 1,937	− 2,030	− 1,342	− 747	− 845	− 165	− 282	− 454	− 1,257	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1965	1966	1967	1968(1)	1969	1970	1971	1972	1973
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 535	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 715	+ 720
25	Abroad	− 125	− 5	− 125	− 225	− 370	− 295	− 220	− 385	− 590
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 55	− 104	− 57	− 70	+ 2	− 39	− 94	+ 293	+ 31
31	Outstanding stocks	− 274	− 136	+ 12	+ 114	+ 53	− 145	− 144	− 62	− 24
32	New issues	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,353
33	Retirements	− 390	− 499	− 357	− 431	− 440	− 552	− 826	− 551	− 663
	Foreign securities:									
35	Outstanding issues	− 53	− 361	− 382	− 420	+ 112	+ 98	+ 259	+ 304	+ 93
37	New issues	− 57	− 57	− 65	− 77	− 47	− 34	− 67	− 58	− 56
38	Retirements	+ 25	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15
	Loans and subscriptions — Government of Canada:									
40	Advances	− 14	− 35	− 38	− 78	− 89	− 144	− 192	− 248	− 249
44	Repayments	+ 10	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 42
48	Columbia River Treaty	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1
49	Export credits directly or indirectly at risk of the Government of Canada.	− 187	− 41	+ 107	+ 29	− 12	− 129	− 230	− 251	− 185
50	Other long-term capital transactions	+ 36	+ 138	+ 229	+ 197	+ 228	− 147	− 142	+ 198	+ 171
E 1	Balance of capital movements in long-term forms	+ 833	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,762	+ 659
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	+ 426	− 467	− 384	− 488	− 506	− 122	+ 1,404	+ 637	− 343
65	Non-bank holdings of foreign currencies abroad	− 11	− 53	+ 22	+ 39	− 928	− 41	− 561	− 171	− 214
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 31	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 159
72	Government demand liabilities	+ 2	+ 5	− 4	+ 21	− 34	− 8	+ 50	+ 27	+ 63
74	Treasury bills	+ 12	− 15	+ 4	+ 48	+ 20	− 79	− 3	+ 22	− 24
75	Commercial paper	− 15	+ 16	− 11	+ 2	+ 42	+ 42	+ 53	− 118	− 2
76	Finance company paper	− 162	− 1	− 64	− 132	+ 177	+ 203	− 39	− 50	− 23
77	Other short-term paper	+ 25	− 12	+ 24	− 2	− 1	+ 36	+ 75	− 17	+ 164
81	Other finance company obligations	+ 209	+ 154	+ 35	+ 24	+ 116	− 103	− 29	− 27	+ 17
82	Other short-term capital transactions(7)	− 62	− 63	− 542	− 807	− 293	− 282	− 1,053	− 1,327	− 498
E 2	Balance of capital movements in short-term forms	+ 455	− 425	− 896	− 1,223	− 1,355	− 328	− 11	− 888	− 701
E 3	Total net capital balance	+ 1,288	+ 803	+ 519	+ 446	+ 982	+ 424	+ 471	+ 874	− 42
G	Balance settled by exchange transfers	−	−	−	−	−	−	−	−	−
J	Allocation of Special Drawing Rights	...	...	...	...	...	+ 133	+ 119	+ 117	−
K	Net official monetary movements:									
4	Official international reserves	+ 158	− 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	− 467
5	Official monetary liabilities	−	+ 1	+ 3	− 1	−	+ 1	−	−	−
6	Net official monetary movements	+ 158	− 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	− 467

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Exclusive of undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		N° de compte
$'000,000										
										D
									Investissements directs(6):	
+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	+ 485	Au Canada	21
− 24	+ 87	− 72	− 108	− 287	− 238	− 111	− 138	− 366	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
+ 21	− 72	− 63	− 67	− 27	− 69	− 72	− 4	− 27	Obligations en circulation	30
− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 146	+ 20	Actions en circulation	31
+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 990	Nouvelles émissions	32
− 330	− 456	− 301	− 376	− 382	− 395	− 632	− 415	− 382	Rachats	33
									Valeurs étrangères:	
− 49	− 344	− 355	− 402	+ 112	+ 81	+ 271	+ 273	+ 73	Émissions en circulation	35
− 28	− 33	− 38	− 46	− 30	− 20	− 25	− 12	− 4	Nouvelles émissions	37
+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
−	−	−	−	−	−	−	−	−	Avances	40
−	−	−	−	−	−	−	−	−	Remboursement	44
+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	+ 1	Traité du fleuve Columbia	48
−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	− 7	Crédit à l'exportation déboursé directement ou indirectement aux risque du Gouvernement du Canada.	49
+ 21	+ 116	+ 196	+ 189	+ 173	− 94	− 92	+ 90	+ 182	Autres opérations en capital à long terme	50
+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	+ 973	Solde des mouvements de capitaux à long terme.	E 1
									Avoir des résidents en devises étrangères:	D
− 519	− 517	− 197	− 464	− 477	+ 55	+ 1,525	+ 262	− 262	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
− 20	+ 20	− 69	− 20	− 146	+ 40	+ 109	− 71	− 234	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	Dépôts en dollars	71
− 2	− 1	−	−	−	−	−	−	−	Créances à vue sur le gouvernement	72
+ 7	− 1	− 4	− 3	+ 3	− 5	−	− 1	+ 3	Bons du trésor	74
− 15	+ 3	− 4	+ 1	+ 44	+ 41	+ 54	− 118	− 1	Effets de commerce	75
− 208	− 33	− 67	− 62	+ 190	+ 127	+ 36	− 52	− 22	Effets des sociétés de financement	76
+ 13	− 1	+ 7	+ 10	+ 2	+ 35	+ 76	− 17	+ 165	Autres effets à court terme	77
+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	+ 14	Autres engagements des sociétés de financement	81
− 103	− 112	− 467	− 931	− 218	− 255	− 1,033	− 1,286	− 486	Autres opérations en capital à court terme(7)	82
− 637	− 473	− 766	− 1,423	− 458	− 23	+ 764	− 1,305	− 770	Solde des mouvements de capitaux à court terme	E 2
+ 437	+ 920	+ 551	− 272	+ 1,211	+ 801	+ 1,535	− 31	+ 203	Total du solde net en capital	E 3
+ 1,543	+ 626	+ 771	+ 1,500	− 578	+ 816	− 194	+ 776	..	Solde réglé par les transferts de compensation	G
−	−	−	−	−	−	−	−	−	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	+ 291	..	Réserves officielles de liquidités internationales	K 4
−	−	−	− 2	−	−	−	−	..	Engagements monétaires officiels	5
+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	+ 291	..	Mouvements monétaires officiels nets	6

(5) Dans le comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) A l'exclusion des bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. Canadian Balance of International Payments, by Area, 1972

Current account

Acct. No.	Item	All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni
			$'000,000	
A	Current receipts:			
1	Merchandise exports (adjusted)(1)	20,222	14,025	1,387
	Service receipts:			
4	Travel	1,230	1,023	57
15	Interest and dividends	627	361	25
21	Freight and shipping	1,220	704	120
23	Other service receipts	1,309	700	212
28	Total service receipts	4,386	2,788	414
29	Sub-total, exports of goods and services(2)	24,608	16,813	1,801
	Transfer receipts:			
30	Inheritances and immigrants' funds	443	168	71
33	Personal and institutional remittances	176	129	14
38	Withholding tax(3)	287	—	—
40	Total current receipts	25,514	17,110	1,886
B	Current payments:			
1	Merchandise imports (adjusted)(1)	18,577	12,792	948
	Service payments:			
4	Travel	1,464	919	174
15	Interest and dividends	1,701	1,417	105
21	Freight and shipping	1,346	726	122
23	Other service payments	2,178	1,562	147
27	Withholding tax(3)	287	—	—
28	Total service payments	6,976	4,624	548
29	Sub-total, imports of goods and services(2)	25,553	17,416	1,496
	Transfer payments:			
30	Inheritances and emigrants' funds	162	88	37
33	Personal and institutional remittances	227	60	34
37	Official contributions	227	—	—
40	Total current payments	26,169	17,564	1,567
C	Current account balance:			
1	Merchandise trade	+ 1,645	+ 1,233	+ 439
	Service transactions:			
4	Travel	— 234	+ 104	— 117
15	Interest and dividends	— 1,074	— 1,056	— 80
21	Freight and shipping	— 126	— 22	— 2
23	Other service transactions	— 869	— 862	+ 65
27	Withholding tax	— 287	—	—
28	Balance on service transactions	— 2,590	— 1,836	— 134
29	Balance on goods and services	— 945	— 603	+ 305
39	Net transfers	+ 290	+ 149	+ 14
40	Total current account balance	— 655	— 454	+ 319

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1972

Compte courant

Rest of the sterling area — Reste de la zone sterling	Other OECD (Europe) — Autres pays de l'O.C.D.É.(Europe)	Other — Autres	Détail	N° de compte
	$'000,000			
			Recettes courantes:	A
656	1,530	2,624	Exportations de marchandises (après ajustement)(1)	1
			Recettes au titre des services:	
33	79	38	Voyages	4
82	25	134	Intérêts et dividendes	15
84	152	160	Transports	21
130	116	151	Autres recettes au titre des services	23
329	372	483	Total des recettes au titre des services	28
985	1,902	3,107	Total partiel pour l'exportation de biens et de services(2).	29
			Recettes de transfert:	
106	49	49	Capitaux des immigrants et successions	30
1	30	2	Versements à des particuliers et institutions	33
—	—	—	Retenues fiscales(3)	38
1,092	1,981	3,158	Total des recettes courantes	40
			Paiements courants:	B
776	1,663	2,398	Importations de marchandises (après ajustement)(1)	1
			Paiements au titre des services:	
67	230	74	Voyages	4
9	169	1	Intérêts et dividendes	15
69	198	231	Transports	21
56	281	132	Autres paiements au titre des services	23
—	—	—	Retenues fiscales(3)	27
201	878	438	Total des paiements au titre des services	28
977	2,541	2,836	Total partiel pour l'importation de biens et de services(2).	29
			Paiements de transfert:	
10	14	13	Capitaux des émigrants et successions	30
21	37	75	Versements à des particuliers et institutions	33
112	2	113	Contributions officielles	37
1,120	2,594	3,037	Total des paiements courants	40
			Solde du compte courant:	C
− 120	− 133	+ 226	Commerce marchandises	1
			Opérations au titre des services:	
− 34	− 151	− 36	Voyages	4
+ 73	− 144	+ 133	Intérêts et dividendes	15
+ 15	− 46	− 71	Transports	21
+ 74	− 165	+ 19	Autres opérations au titre des services	23
—	—	—	Impôt retenu à la source	27
+ 128	− 506	+ 45	Solde des opérations au titre des services	28
+ 8	− 639	+ 271	Solde au titre des biens et services	29
− 36	+ 26	− 150	Transferts nets	39
− 28	− 613	+ 121	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements; voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 17. Canadian Balance of International Payments, by Area, 1972

Capital account(4)

Acct. No.	Item	All non-residents — Tous les non résidents	United States — États-Unis	United Kingdom — Royaume-Uni
		$'000,000		
D	Direct investment(5):			
21	In Canada	+ 715	+ 569	− 18
25	Abroad	− 385	− 138	− 28
	Portfolio transactions:			
	Canadian securities:			
30	Outstanding bonds	+ 293	− 4	+ 43
31	Outstanding stocks	− 62	− 146	− 42
32	New issues	+ 1,756	+ 1,056	+ 47
33	Retirements	− 551	− 415	− 46
	Foreign securities:			
35	Outstanding issues	+ 304	+ 273	+ 10
37	New issues	− 58	− 12	− 17
38	Retirements	+ 14	+ 7	+ 1
	Loans and subscriptions — Government of Canada:			
40	Advances	− 248	−	−
44	Repayments	+ 37	−	+ 21
48	Columbia River Treaty	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 251	− 6	− 36
50	Other long-term capital transactions	+ 198	+ 90	+ 76
E 1	Balance of capital movements in long-term forms.	+ 1,762	+ 1,274	+ 11
D	Resident holdings of foreign currencies:			
61	Chartered bank net foreign currency position with non-residents.	+ 637	+ 262	+ 472
65	Non-bank holdings of foreign currencies abroad	− 171	− 71	− 92
	Non-resident holdings of Canadian:			
71	Dollar deposits	+ 136	+ 6	+ 21
72	Government demand liabilities	+ 27	−	−
74	Treasury bills	+ 22	− 1	+ 1
75	Commercial paper	− 118	− 118	+ 1
76	Finance company paper	− 50	− 52	−
77	Other short-term paper	− 17	− 17	− 1
81	Other finance company obligations	− 27	− 28	+ 1
82	Other short-term capital transactions(6)	− 1,327	− 1,286	− 86
E 2	Balance of capital movements in short-term forms.	− 888	− 1,305	+ 317
E 3	Total net capital balance	+ 874	− 31	+ 328
G	Balance settled by exchange transfers	−	+ 776	− 648
J	Allocation of Special Drawing Rights	+ 117	−	−
K	Net official monetary movements:			
4	Official international reserves	+ 336	+ 291	− 1
5	Official monetary liabilities	−	−	−
6	Net official monetary movements	+ 336	+ 291	− 1

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Exclusive of undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1972

Compte de capital(4)

Rest of the sterling area — Reste de la zone sterling	Other OECD (Europe) — Autres pays de l'O.C.D.É. (Europe)	Other — Autres	Détail	N° de compte
	$'000,000			
			Investissements directs(5):	D
− 4	+ 136	+ 32	Au Canada	21
− 90	− 40	− 89	À l'étranger	25
			Commerce des valeurs mobilières:	
			Valeurs canadiennes:	
−	+ 134	+ 120	Obligations en circulation	30
−	+ 104	+ 22	Actions en circulation	31
−	+ 589	+ 64	Nouvelles émissions	32
−	− 52	− 38	Rachats	33
			Valeurs étrangères:	
−	+ 2	+ 19	Émissions en circulation	35
−	−	− 29	Nouvelles émissions	37
−	−	+ 6	Rachats	38
			Prêts et souscriptions — Gouvernement du Canada:	
−	−	− 248	Avances	40
−	+ 16	−	Remboursements	44
−	−	−	Traité du fleuve Columbia	48
−	− 209	−	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
− 1	+ 31	+ 2	Autres opérations en capital à long terme	50
− 95	+ 711	− 139	Solde des mouvements de capitaux à long terme ..	E 1
			Avoirs des résidents en devises étrangères:	D
− 321	+ 145	+ 79	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
−	− 1	− 7	Avoirs non-bancaires en devises étrangères à l'étranger.	65
			Avoirs des non-résidents sur le Canada sous forme de:	
+ 15	+ 55	+ 39	Dépôts en dollars	71
−	−	+ 27	Créances à vue sur le gouvernement	72
− 5	−	+ 27	Bons du trésor	74
−	− 1	−	Effets de commerce	75
−	+ 2	−	Effets des sociétés de financement	76
−	+ 1	−	Autres effets à court terme	77
−	−	−	Autres engagements des sociétés de financement	81
+ 3	+ 31	+ 11	Autres opérations en capital à court terme(6)	82
− 308	+ 232	+ 176	Solde des mouvements de capitaux à court terme	E 2
− 403	+ 943	+ 37	Total du solde net en capital	E 3
+ 431	− 330	− 229	Solde réglé par les transferts de compensation	G
−	−	+ 117	Attribution de droits de tirage spéciaux	J
			Mouvements monétaires officiels nets:	K
−	−	+ 46	Réserves officielles de liquidités internationales	4
−	−	−	Engagements monétaires officiels	5
−	−	+ 46	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) À l'exclusion des bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 18. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
A	Current receipts:						
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001
	Service receipts:						
3	Gold production available for export(1)	50005	—	—	—	—	—
4	Travel	50006	51006	52006	53006	54006	55006
15	Interest and dividends	50008	51008	52008	53008	54008	55008
21	Freight and shipping	50012	51012	52012	53012	54012	55012
23	Other service receipts	50016	51016	52016	53016	54016	55016
28	Total service receipts	50002	51002	52002	53002	54002	55002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003
	Transfer receipts:						
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018
38	Withholding tax	50215	—	—	—	—	—
40	Total current receipts	50025	51025	52025	53025	54025	55025
B	Current payments:						
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026
	Service payments:						
4	Travel	50031	51031	52031	53031	54031	55031
15	Interest and dividends	50033	51033	52033	53033	54033	55033
21	Freight and shipping	50037	51037	52037	53037	54037	55037
23	Other service payments	50045	51045	52045	53045	54045	55045
27	Withholding tax	50216	—	—	—	—	—
28	Total service payments	50044	51044	52044	53044	54044	55044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041
	Transfer payments:						
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047
37	Official contributions	50042	51042	52042	53042	54042	55042
40	Total current payments	50050	51050	52050	53050	54050	55050
C	Current account balance:						
1	Merchandise trade	50051	51051	52051	53051	54051	55051
	Service transactions:						
3	Gold production available for export	—	—	—	—	—	—
4	Travel	—	—	—	—	—	—
15	Interest and dividends	—	—	—	—	—	—
21	Freight and shipping	—	—	—	—	—	—
23	Other service transactions	—	—	—	—	—	—
27	Withholding tax	—	—	—	—	—	—
28	Balance on service transactions	50056	51056	52056	53056	54056	55056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058
39	Net transfers	50057	51057	52057	53057	54057	55057
40	Total current account balance	50055	51055	52055	53055	54055	55055

(1) Series terminated as of the second quarter 1968.

TABLEAU 18. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel							Détail	
All non-residents — Tous les non-résidents		United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents		
Seasonally adjusted — Désaisonnalisé	Not seasonally adjusted — Non-désaisonnalisé							N° de compte
1363	279	280	281	282	283	284	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D								
							Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	Exportation de marchandises (après ajustement)	1
							Recettes au titre de services:	
60505	50505	51505	—	—	—	—	Production d'or disponible pour l'exportation(1).	3
60506	50506	51506	52506	53506	54506	55506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	Transports	21
60711	50516	51516	52516	53516	54516	55516	Autres recettes au titre des services	23
60710	50502	51502	52502	53502	54502	55502	Total des recettes au titre des services	28
60722	50503	51503	52503	53503	54503	55503	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	Capitaux des immigrants et successions	30
60713	50518	51518	52518	53518	54518	55518	Versements à des particuliers et institutions	33
60726	50716	—	—	—	—	—	Impôt retenu à la source	38
60525	50525	51525	52525	53525	54525	55525	Total des recettes courantes	40
							Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	Importations de marchandises (après ajustement)	1
							Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	Transports	21
60715	50545	51545	52545	53545	54545	55545	Autres paiements au titre des services	23
60725	50715	—	—	—	—	—	Impôt retenu à la source	27
60714	50544	51544	52544	53544	54544	55544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	Capitaux des émigrants et successions	30
60717	50547	51547	52547	53547	54547	55547	Versements à des particuliers et institutions	33
60542	50542	51542	52542	53542	54542	55542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	Total des paiements courants	40
							Solde du compte courant	C
60551	50551	51551	52551	53551	54551	55551	Commerce marchandises	1
							Opérations au titre des services:	
60701	50717	—	—	—	—	—	Production d'or disponible pour l'exportation	3
60554	50718	—	—	—	—	—	Voyages	4
60556	50719	—	—	—	—	—	Intérêts et dividendes	15
60557	50720	—	—	—	—	—	Transports	21
60719	50721	—	—	—	—	—	Autres opérations au titre des services	23
60727	50722	—	—	—	—	—	Impôt retenu à la source	27
60718	50556	51556	52556	53556	54556	55556	Solde des opérations au titre des services	28
60724	50558	51558	52558	53558	54558	55558	Solde au titre des biens et services	29
60720	50557	51557	52557	53557	54557	55557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	Solde total du compte courant	40

(1) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 18. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
D							
	Direct investment:						
21	In Canada	50060	51060	52060	53060	54060	55060
25	Abroad	50064	51064	52064	53064	54064	55064
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds	50068	51068	52068	53068	54068	55068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076
32	New issues	50084	51084	52084	53084	54084	55084
33	Retirements	50092	51092	52092	53092	54092	55092
	Foreign securities:						
35	Outstanding issues	50100	51100	52100	53100	54100	55100
37	New issues	50108	51108	52108	53108	54108	55108
38	Retirements	50116	51116	52116	53116	54116	55116
	Loans and subscriptions — Government of Canada:						
	(Advances and loans	50124	51124	52124	53124	54124	55124
40	(Subscriptions and advances to international	50126	—	—	—	—	—
	(investment agencies.						
	(Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127
44	(						
	(Repayments of war loans and advances	50129	51129	52129	53129	54129	55129
48	Columbia River Treaty	50130	51130	—	—	—	—
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187
D 60	Resident holdings of foreign currencies(2):	50158	51158	52158	53158	54158	55158
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159
65	Non-bank holdings of foreign currencies abroad	50160	51160	52160	53160	54160	55160
	Non-resident holdings of Canadian:						
71	Dollar deposits	50152	51152	52152	53152	54152	55152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154
74	Treasury bills	50156	51156	52156	53156	54156	55156
75	Commercial paper	50167	51167	52167	53167	54167	55167
76	Finance company paper	50168	51168	52168	53168	54168	55168
77	Other short-term paper	50169	51169	52169	53169	54169	55169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189
F	Total current and capital account balance	50190	51190	52190	53190	54190	55190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210
K	Net official monetary movements:						
4	Official international reserves	50213	51213	52213	53213	54213	55213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212

(2) Series terminated as of 1964.

TABLEAU 18. Numéros cansim des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel						Détail	
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents		
Not seasonally adjusted — Non désaisonnalisé							
279	280	281	282	283	284	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D							
							D
						Investissements directs:	
50560	51560	52560	53560	54560	55560	Au Canada	21
50564	51564	52564	53564	54564	55564	À l'étranger	25
						Commerce des valeurs mobilières:	
						Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	Rachats	33
						Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	Rachats	38
						Prêts et souscriptions — Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	(Avances et prêts	
50626	—	—	—	—	55626	(Souscriptions et avances aux organismes inter-(nationaux de placement.	40
50629	51627	52627	53627	54627	55627	(Remboursement de prêts et avances de l'après-(guerre.	44
50700	51629	52629	53629	54629	55629	(Remboursement de prêts et avances de guerre.	
50630	51630	—	—	—	—	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	Autres opérations en capital à long terme	50
50687	51687	52687	53687	54687	55687	Solde des mouvements de capitaux à long terme.	E 1
50658	51658	52658	53658	54658	55658	Avoirs des résidents en devises étrangères(2):	D 60
50659	51659	52659	53659	54659	55659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	Avoirs non-bancaires en devises étrangères à l'étranger.	65
						Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	Bons du trésor	74
50667	51667	52667	53667	54667	55667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	Autres engagements des sociétés de financement	81
50686	51686	52686	53686	54686	55686	Autres opérations en capital à court terme	82
50688	51688	52688	53688	54688	55688	Solde des mouvements de capitaux à court terme.	E 2
50689	51689	52689	53689	54689	55689	Total du solde net en capital	E 3
50690	51690	52690	53690	54690	55690	Solde total du compte courant et de capital.	F
—	51691	52691	53691	54691	55691	Solde réglé par les transferts de compensation	G
50710	—	—	—	—	55710	Attribution de droits de tirage spéciaux	J
						Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	Réserves officielles de liquidités internationales.	4
50714	51714	52714	53714	54714	55714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	Mouvements monétaires officiels nets	6

2) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue	Titre
67-202	"Canada's International Investment Position, 1926 to 1967." (Voir le nota ci-dessous.)
67-002	"Opérations avec des non-résidents sur des valeurs mobilières."
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.
67-201	"The Canadian Balance of International Payments 1971."
67-001F	"Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A OT6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Investissements à long terme étrangers au Canada 1969," du 10 août 1973.

"Investissements canadiens directs à l'étranger, 1970," du 28 août 1973.

"Investissements directs étrangers au Canada, 1970," du 27 septembre 1973.

"Propriété et contrôle des capitaux utilisés dans certaines activités économiques au Canada, 1969," du 16 octobre 1973.

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

REFERENCE PUBLICATIONS

Catalogue

Title

67-202 "Canada's International Investment Position, 1926 to 1967". (See note below.

67-002 "Security Transactions with Non-residents".

67-505 "The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.

67-201 "The Canadian Balance of International Payments 1971".

67-001 "Quarterly Estimates of the Canadian Balance of International Payments".

67-001F "Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinued after Fourth Quarter 1973.

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.
"Canadian Direct Investment Abroad, 1970", released August 28, 1973.
"Foreign Direct Investment in Canada, 1970", released September 27, 1973.
"Ownership and Control of Capital Employed in Selected Canadian Industries, 1969", released October 16, 1973.
"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974

CATALOGUE 67-001 QUARTERLY

CATALOGUE 67-001 TRIMESTRIEL

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

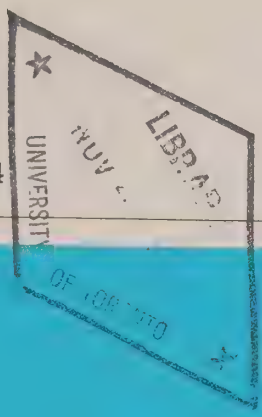
SECOND QUARTER 1974

SYSTÈME DES COMPTES NATIONAUX

Estimations trimestrielles de la balance canadienne des paiements internationaux

DEUXIÈME TRIMESTRE 1974

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Balance of Payments Division — Division de la balance des paiements

SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTES NATIONAUX

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

SECOND QUARTER - 1974 - DEUXIÈME TRIMESTRE

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TABLE OF CONTENTS

Page

Introduction 5

Current Account — Seasonally Adjusted 7

Current Account — Unadjusted for Seasonal Variations 9

Current Account — First six months 1974 12

Current Account — Transactions by Area 13

Capital Movements — Summary 15

Direct Investment 16

Security Transactions 17

Other Capital Flows in Long-term Forms 19

Capital Movements in Short-term Forms 20

Official International Monetary Assets and Liabilities 23

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts 26

2. Canadian Balance of International Payments — Detailed current account seasonally adjusted 30

3. Canadian Balance of International Payments — Summary accounts by geographic area 32

4. Canada's Bilateral Account with the United States 38

5. Balance of Payments Adjustments to Trade of Canada Figures 42

6. Interest and Dividends 42

7. Other Service Transactions 44

8. Foreign Exchange Rates 44

9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements 46

10. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies 48

11. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada 49

12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks 50

13. Transactions in Selected Money Market Instruments 52

14. Canada's General Account with the International Monetary Fund 54

15. Canada's Official International Monetary Assets and Liabilities 56

TABLE DES MATIÈRES

Page

Introduction 5

Compte courant, après désaisonnalisation 7

Compte courant, non désaisonnalisé 9

Compte courant — Six premiers mois 1974 12

Opérations du compte courant, par région 13

Mouvements de capitaux — Sommaire 15

Investissements directs 16

Opérations sur valeurs mobilières 17

Autres mouvements de capitaux à long terme 19

Mouvements de capitaux à court terme 20

Bilan monétaire international officiel 23

Tableau

1. Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital .. 26

2. Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation 30

3. Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone 32

4. Compte bilatéral canadien avec les États-Unis 38

5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements 42

6. Intérêts et dividendes 42

7. Autres opérations au titre des services 44

8. Cours du change 44

9. Opérations sur portefeuille de valeurs mobilières canadiennes 46

10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements 48

11. Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada 49

12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes 50

13. Opérations sur certains instruments du marché monétaire 52

14. Compte général du Canada auprès du Fonds monétaire international 54

15. Bilan monétaire international officiel 56

TABLE OF CONTENTS — Concluded

Page

Table

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 58

17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 62

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base i.e. in machine-readable form for use on computers or in printouts.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

TABLE DES MATIÈRES — fin

Page

Tableau

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 58

17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 62

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou pour les imprimés.

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— néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.

p nombres provisoires.

r nombres rectifiés.

x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Second Quarter 1974

A seasonally adjusted current account deficit of $259 million was recorded in the second quarter of 1974, up from $218 million in the first quarter, as the Canadian economy, measured by the change in the Gross National Product, grew by 3.6% in current dollar terms. The increase in the deficit was more than accounted for by a reduction of over $200 million in the merchandise trade surplus to $401 million. Merchandise exports rose in value by about $160 million to $7,821 million while imports increased by almost $370 million to $7,420 million. Crude petroleum and wheat recorded the largest export gains while there were major rises in imports of crude petroleum and petroleum products, machinery and miscellaneous equipment and tools, and personal and household goods. In volume terms, merchandise exports, on a seasonally adjusted basis, fell almost 5% and imports almost 1%.

Total capital movements, unadjusted for seasonal variations, led to a net capital inflow of $365 million, down from $925 million in the first quarter of 1974. This inflow more than offset a current account deficit, unadjusted for seasonal variations, of $344 million to produce an increase in Canada's official monetary assets of $21 million.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Deuxième trimestre de 1974

On a enregistré après désaisonnalisation au deuxième trimestre de 1974 un déficit du compte courant de $259 millions, supérieur à celui de $218 millions observé au premier trimestre. En effet, le produit national brut, qui mesure la croissance de l'économie canadienne, a progressé de 3.6 % en dollars courants. Cette augmentation du déficit est même inférieure à la baisse de plus de $200 millions de l'excédent au titre du commerce de marchandises, qui s'inscrit à $401 millions. Les exportations de marchandises ont augmenté en valeur d'environ $160 millions pour atteindre $7,821 millions, tandis que les importations progressaient de presque $370 millions pour s'établir à $7,420 millions. Ce sont les exportations de pétrole brut et de blé qui ont le plus progressé, tandis que l'on devait enregistrer des accroissements appréciables des importations de pétrole brut et de ses dérivés, de machines et de matériel et instruments divers, ainsi que de produits personnels et ménagers. Après désaisonnalisation, les exportations de marchandises ont baissé en volume de près de 5 %, et les importations, de près de 1 %.

Les mouvements de capitaux, avant désaisonnalisation, se sont soldés au total par une entrée nette de capitaux de $365 millions, comparativement à $925 millions au premier trimestre de 1974. Cette entrée a plus que compensé un déficit du compte courant de $344 millions (avant désaisonnalisation) et l'actif monétaire officiel du Canada s'est accru de $21 millions.

Summary Statement

État récapitulatif

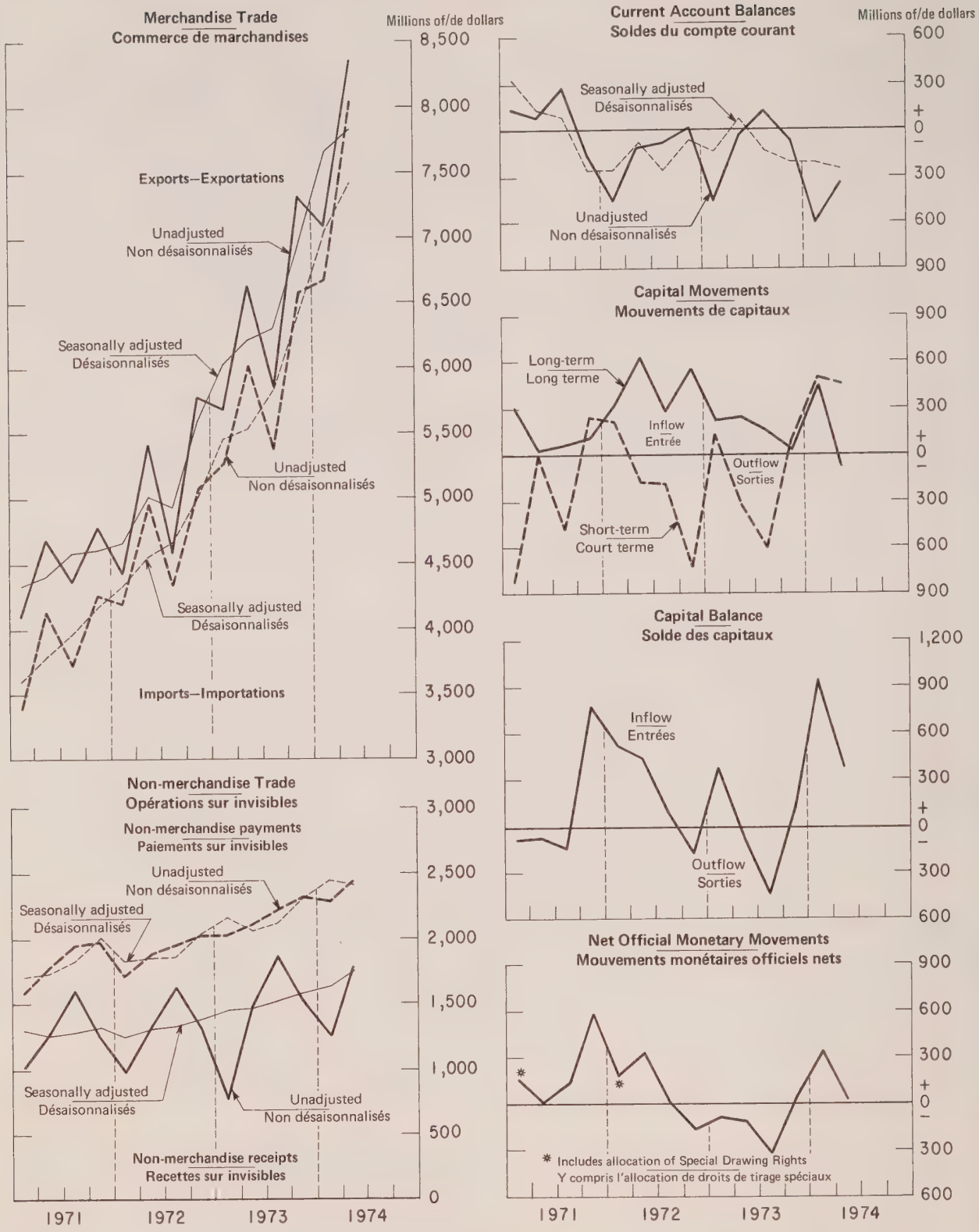
Item	1973 II	1973 III	1973 IV	1974 I	1974 II	1972	1973	Détail
	$'000,000							
	Seasonally adjusted — Chiffres désaisonnalisés							
Merchandise trade balance	+ 682	+ 457	+ 524	+ 607	+ 401			Balance du commerce de marchandises.
Balance on non-merchandise transactions.	− 614	− 594	− 738	− 825	− 660			Balance des opérations sur invisibles.
Current account balance	+ 68	− 137	− 214	− 218	− 259			Balance du compte courant
	Not seasonally adjusted — Non-désaisonnalisés							
Current account balance	− 23	+ 124	− 70	− 598	− 344	− 655	− 425	Balance du compte courant
Capital movements in long-term forms.	+ 245	+ 154	+ 31	+ 433	− 85	+ 1,762	+ 659	Mouvements de capitaux à long terme.
Capital movements in short-term forms.	− 329	− 604	+ 87	+ 492	+ 450	− 888	− 701	Mouvements de capitaux à court terme.
Net capital movement(1)	− 84	− 450	+ 118	+ 925	+ 365	+ 874	− 42	Mouvements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	−	+ 117	−	Attribution de droits de tirage spéciaux.
Net official monetary movements.	− 107	− 326	+ 48	+ 327	+ 21	+ 336	− 467	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Capital transactions in long-term forms resulted in a net outflow of $85 million, a swing of about $520 million from the net inflow of almost $435 million recorded in the previous quarter. The change mainly reflected a drop of about $250 million in Canadian new issues sold abroad, a reduction of about $100 million in long-term direct investment flows to Canada, an increase of about $100 million in net export credit out-

Les opérations sur capitaux à long terme se sont soldées par une sortie nette de $85 millions, ce qui représente un revirement d'environ $520 millions par rapport à l'entrée nette de presque $435 millions observée le trimestre précédent. Cette évolution est imputable principalement à une baisse de $250 millions environ dans le cas des nouvelles émissions canadiennes vendues à l'étranger, à une réduction d'environ $100 millions des investissements directs à long terme au Canada, à une pro-

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



flows and a $150 million swing to a repurchase balance of over $30 million from international trade in outstanding Canadian equities.

Capital movements in short-term forms in the second quarter of 1974 led to a net inflow of $450 million down moderately from about $500 million recorded in the first quarter. There were, however, a number of sharp movements among the accounts. The net inflow from the reduction in non-bank holdings of foreign currencies abroad fell by over $650 million from the previous quarter to $115 million. A decline in non-resident holdings of Canadian money market instruments led to a net outflow of about $90 million, a swing of almost $130 million from the net inflow of about $40 million recorded in the prior period. Non-residents, however, increased their holdings of Canadian dollar deposits to produce an inflow of almost $145 million while there was a large net inflow from "other short-term transactions", principally due to a major rise in the balancing item to cover unrecorded transactions.

Current Account — Seasonally Adjusted

In the second quarter of 1974 current account transactions between Canada and other countries produced a seasonally adjusted deficit of $259 million, up $41 million from $218 million in the previous quarter. The rise in the deficit in the second quarter arose from a decline in the surplus on merchandise trade which was only partly offset by a reduction in the net payments on non-merchandise transactions.

The value of merchandise exports increased by over 2% to $7,821 million. Over half of the rise in exports occurred with the United States where, despite an advance in industrial production in the quarter following energy-related declines in the first three months of the year, economic activity tended to be generally sluggish characterized by weaknesses in consumer expenditure and residential construction. The value of exports to the European Economic Community (excluding the United Kingdom) rose by 4%, but declines were recorded to the other two major overseas markets of Japan and the United Kingdom.

On a commodity basis, the largest increases in export values were recorded for crude petroleum, wheat, metals, woodpulp and newsprint. Sales of crude petroleum and wheat together represented over a fifth of total merchandise exports in this quarter while their aggregate increase more than accounted for the total rise in merchandise exports. The strength in the value of sales of crude petroleum reflected the continuing rise in the price of this commodity while the increased value of wheat sales resulted mainly from larger shipments.

Merchandise imports, more than doubling the growth rate of exports, increased by over 5% from the first quarter level to $7,420 million. As in the case of exports, this rate of growth was well below that of the preceding two quarters. Imports from the United States remained practically unchanged but imports from the United Kingdom rose by about 6% while from the European Economic Community (excluding the United Kingdom) and from Japan imports climbed at about 3 times that rate. Among commodities showing major increases in import values were crude petroleum and petroleum products, machinery and miscellaneous equipment and tools, wearing apparel, footwear and other personal and household goods, chemicals, steel, tractors and parts. Reduced imports were recorded for

gression d'environ $100 millions des sorties nettes au chapitre des crédits à l'exportation et à un revirement de $150 millions au titre du commerce international des actions canadiennes en cours, lequel s'est soldé par des rachats de plus de $30 millions.

Les mouvements de capitaux à court terme se sont soldés au deuxième trimestre de 1974 par une entrée nette de $450 millions, ce qui représente une diminution modérée par rapport à l'entrée nette de $500 millions environ enregistrée au trimestre précédent. Il y a eu toutefois un certain nombre de mouvements très importants dans les divers comptes. L'entrée nette imputable à la réduction des avoirs non bancaires de devises étrangères à l'étranger s'est réduite de plus de $650 millions par rapport au trimestre précédent pour s'inscrire à $115 millions. Une baisse des avoirs des non-résidents d'instruments du marché monétaire canadien s'est traduite par une sortie nette d'environ $90 millions, un revirement de près de $130 millions par rapport à l'entrée nette de $40 millions environ observée au cours de la période précédente. Par contre, les non-résidents ont accru leurs avoirs sous forme de dépôts en dollars canadiens, ce qui a donné lieu à une entrée de presque $145 millions, pendant que les "autres opérations à court terme" se traduisaient par une importante entrée nette imputable principalement à une forte hausse au poste comptable qui regroupe les opérations non enregistrées.

Compte courant, après désaisonnalisation

Après désaisonnalisation, le déficit des opérations du compte courant entre le Canada et les autres pays a atteint $259 millions au cours du deuxième trimestre de 1974, soit une augmentation de $41 millions par rapport aux $218 millions enregistrés au trimestre précédent. Cette hausse du déficit est imputable à la baisse de l'excédent au titre du commerce de marchandises, baisse qui n'a été que partiellement compensée par une réduction des paiements nets au chapitre des opérations sur invisibles.

La valeur des exportations de marchandises a progressé de plus de 2 % pour s'inscrire à $7,821 millions. Plus de la moitié de cette progression était constituée par les exportations aux États-Unis où l'activité économique a été en général hésitante en raison de la faiblesse des dépenses de consommation et de la construction domiciliaire, malgré l'augmentation de la production industrielle au cours du trimestre, qui a succédé aux baisses imputables à la crise de l'énergie enregistrée au cours des trois premiers mois de l'année. La valeur des exportations vers les pays de la Communauté économique européenne (sauf le Royaume-Uni) a augmenté de 4 %, mais des baisses ont été enregistrées pour les deux autres principaux marchés d'outre-mer, soit le Japon et le Royaume-Uni.

Par marchandise ce sont les exportations de pétrole brut, de blé, de métaux, de pâte de bois et de papier journal qui ont le plus augmenté en valeur. À elles seules, les ventes de pétrole brut et de blé ont représenté, plus du cinquième de toutes les exportations de marchandises au cours de ce trimestre, tandis que leur augmentation globale a même dépassé la hausse totale des exportations de marchandises. La vigueur des ventes de pétrole brut s'explique par la majoration continuelle du prix de ce produit, alors que la hausse de la valeur des ventes de blé est surtout imputable à l'augmentation du volume des livraisons.

Les importations des marchandises ont augmenté de plus de 5 % par rapport au premier trimestre pour se fixer à $7,420 millions, soit à un taux plus de deux fois supérieur à celui des exportations. Comme dans le cas des exportations, ce taux de croissance était bien inférieur à celui observé les deux trimestres précédents. Les importations en provenance des États-Unis n'ont pratiquement pas changé. Les importations du Royaume-Uni ont progressé d'environ 6 % tandis que celles en provenance de la Communauté économique européenne (Royaume-Uni excepté) et du Japon ont augmenté à un taux presque trois fois plus élevé. Parmi les marchandises importées dont la valeur a augmenté, on peut citer le pétrole brut et ses dérivés, les machines et le matériel et instruments divers, les vêtements, les chaussures et les autres biens personnels et ménagers, les produits chimiques, l'acier ainsi que les tracteurs et leurs

meat, fish, fruit and vegetables, automotive products and non-ferrous ores.

The three commodities accounting for the largest shares of Canadian international trade, namely automotive products, crude petroleum and wheat, showed an increase of about 18% in the surplus in the second quarter, principally due to larger wheat sales.

The deficit on non-merchandise transactions fell by 20% to $660 million as a result of a decline of $98 million in net service payments to $796 million and an increase of $67 million in net transfer receipts to $136 million.

Service receipts increased by over 5% to $1,432 million. Higher receipts from interest and dividends, (principally dividends), and from "other services" (mainly miscellaneous income), of $70 million and $34 million, respectively, were partly offset by a reduction of $15 million in freight and shipping earnings and of $16 million in travel disbursements in Canada by non-residents. This drop in Canadian travel receipts is in line with the decline in departures of United States tourists to other countries and with the downward trend in international travel.

Service payments to non-residents fell marginally to $2,228 million. There were increases of $58 million and $29 million on the interest and dividends and "other services" items to $568 million and $676 million, respectively, and a substantial rise of over 22% to $99 million in tax withheld on income distributions and service payments to non-residents. Payments to non-residents on account of freight and shipping services dropped by about 7% to $413 million, while expenditures abroad by Canadian residents declined by almost 18% to $472 million. The drop in travel expen-

pièces. On a enregistré une baisse des importations de viande, de poisson, de fruits et légumes, de produits de l'automobile et de minerais non ferreux.

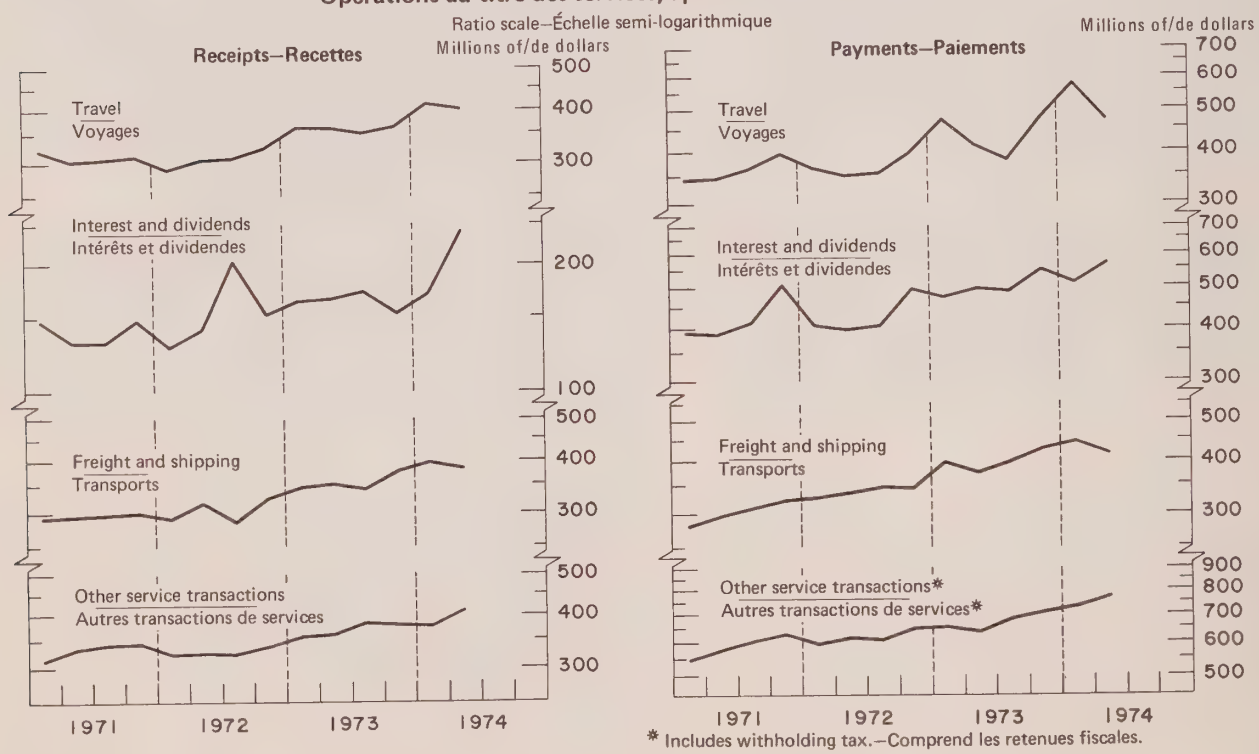
Quant aux trois produits qui représentent la plus large partie du commerce international du Canada, (à savoir les produits de l'automobile, le pétrole brut et le blé), l'excédent s'est accru d'environ 18 % au deuxième trimestre, en raison principalement de la hausse des ventes de blé.

Le déficit des opérations sur invisibles a diminué de 20 % pour se fixer à $660 millions car les paiements nets au titre des services ont baissé de $98 millions pour s'inscrire à $796 millions, tandis que les recettes nettes au titre des transferts progressaient de $67 millions à $136 millions.

Les recettes au titre des services ont progressé de plus de 5 % pour atteindre $1,432 millions. Une hausse de $70 millions des recettes au titre des intérêts et dividendes (surtout des dividendes) et une autre de $34 millions dans le cas des "autres services" (surtout des revenus divers) ont été en partie compensées par une réduction de $15 millions des gains au titre des transports et une baisse de $16 millions des dépenses touristiques au Canada des non-résidents. Cette baisse des recettes touristiques du Canada correspond à la diminution du nombre de touristes américains voyageant à l'étranger et à la tendance à la baisse du tourisme international.

Les paiements au titre des services aux non-résidents ont baissé très légèrement pour se fixer à $2,228 millions. Les intérêts et dividendes ont augmenté de $58 millions pour atteindre $568 millions. Les "autres services" se sont accrus de 29 millions pour s'inscrire à $676 millions. Quant aux retenues fiscales sur les distributions de revenus et les paiements au titre des services à des non-résidents, elles ont progressé de façon appréciable, soit de plus de 27 %, pour se fixer à $99 millions. Les paiements à des non-résidents au titre des transports ont diminué d'environ 7 % à $413 millions, tandis que les dépenses à l'étranger des résidents canadiens baissaient de

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation



* Includes withholding tax.—Comprend les retenues fiscales.

ditures resulting from a lower number of Canadians travelling abroad has tended to be partly offset by increased transportation and other charges, partly brought about by changing patterns of transportation and inflationary pressures abroad.

Transfer receipts rose by over 20% to $323 million largely as a result of higher inflows of funds reported by immigrants arriving in Canada. Differences in current relative economic and social conditions between Canada and other countries may have tended to encourage an increase in the number of persons who decide to settle and to transfer their wealth to Canada. Transfers of withholding taxes from non-residents have also increased substantially to $99 million. Unilateral transfers abroad fell by $11 million as a result of a drop of 13% in official contributions which at $84 million remained, however, at a very high level. At $136 million the second quarter surplus on transfers was nearly double that in the previous quarter.

Current Account — Unadjusted for Seasonal Variations

In the second quarter of 1974 there was a deficit of $344 million on current account, unadjusted for seasonal variations, as total current receipts amounted to $10,148 million while total current payments were $10,492 million. A merchandise trade surplus of $317 million was recorded which was more than offset by a deficit of $661 million on non-merchandise transactions.

Merchandise exports amounted to $8,364 million and represented 82% of total current receipts. Over 85% of Canadian merchandise sales abroad were concentrated in four main markets with 66% to the United States, 7% to Japan and 6% to both the United Kingdom and its partner countries in the European Economic Community. The principal commodities exported in terms of values were automotive products, crude petroleum, wheat, woodpulp, newsprint, lumber, copper in ores and alloys, petroleum and coal products and iron ore. These commodities accounted for about 60% of total exports in the second quarter.

presque 18 % à $472 millions. La baisse des dépenses de voyages causée par la diminution du nombre de Canadiens voyageant à l'étranger a été en partie compensée par l'augmentation des frais de transports et autres. Cette baisse est en partie imputable à l'évolution des transports et aux pressions inflationnistes à l'étranger.

Les recettes au titre des transferts se sont accrues de plus de 20 % pour atteindre $323 millions, en grande partie à cause de la hausse des entrées de capitaux déclarés par les immigrants à leur arrivée au Canada. Les différences relatives des conditions sociales et économiques au Canada et dans les autres pays ont pu encourager davantage de personnes qui ont décidé de s'établir au Canada et d'y transférer leurs biens. Les transferts des retenues fiscales des non-résidents ont également augmenté de façon appréciable pour s'établir à $99 millions. Les transferts unilatéraux à l'étranger ont baissé de $11 millions, en raison d'une baisse de 13 % des contributions officielles qui, à $84 millions, se sont maintenues malgré tout à un niveau très élevé. L'excédent du deuxième trimestre au titre des transferts, soit $136 millions, est presque deux fois supérieur à celui du trimestre précédent.

Compte courant, non désaisonnalisé

Avant désaisonnalisation, le compte courant a enregistré au deuxième trimestre de 1974 un déficit de $344 millions. En effet, les recettes courantes se sont élevées au total à $10,148 millions, et les paiements courants totaux, à $10,492 millions. Il y a eu un excédent de $317 millions, au titre du commerce des marchandises qui a été plus que compensé par un déficit de $661 millions au titre des opérations sur invisibles.

Les exportations de marchandise se sont chiffrées à $8,364 millions, représentant ainsi 82 % de toutes les recettes courantes. Plus de 85 % des ventes de marchandises canadiennes à l'étranger se sont dirigées vers quatre marchés principaux, soit 66 % vers les États-Unis, 7 % vers le Japon et 6 % vers le Royaume-Uni et ses partenaires de la Communauté économique européenne. Les principales marchandises exportées en termes de valeur ont été les produits de l'automobile, le pétrole brut, le blé, la pâte de bois, le papier journal, les sciages, les minerais et alliages de cuivre, les dérivés du pétrole et du charbon ainsi que le minerai de fer. Ces produits ont compté pour environ 60 % de toutes les exportations au deuxième trimestre.

Changes in Merchandise Trade Price Indices by Commodity Group

Variation des indices de prix du commerce de marchandises, par groupe de marchandises

Item(1)	Exports — Exportations			Imports — Importations			Détail(1)
	% of total exports — En % du total des exportations	% change in price index — Taux de variation de l'indice des prix		% of total imports — En % du total des importations	% change in price index — Taux de variation de l'indice des prix		
	II 1974	II 1974 / I 1974	II 1974 / II 1973	II 1974	II 1974 / I 1974	II 1974 / II 1973	
Live animals	0.3	+ 9.7	+ 32.7	0.3	− 1.7	+ 1.4	Animaux vivants
Food, feed, beverages and tobacco.	13.0	+ 4.8	+ 82.3	7.2	+ 22.7	+ 32.7	Aliments, provendes, boissons et tabacs.
Of which: wheat	7.9	+ 7.8	+ 136.9	...	...	...	Dont: blé
Crude materials	23.6	+ 22.0	+ 71.6	13.3	+ 28.7	+ 117.9	Matières brutes
Of which: crude petroleum.	11.1	+ 41.6	+ 215.6	8.5	+ 31.8	+ 243.7	Dont: pétrole brut
Fabricated materials ...	34.8	+ 6.6	+ 30.5	20.8	+ 14.6	+ 52.9	Semi-produits
End products	28.3	+ 2.8	+ 8.3	58.4	+ 2.6	+ 5.9	Produits finis
Of which: automotive products.	16.2	+ 2.2	+ 5.5	22.7	+ 1.2	+ 3.6	Dont: produits de l'automobile.

(1) Adjusted to balance of payments basis. — Après ajustement aux fins de la balance des paiements.

Merchandise imports at $8,047 million accounted for over three quarters of total current payments. In terms of market shares, the United States had 68% of the Canadian import market, with the European Economic Community (excluding the United Kingdom), Japan and the United Kingdom having 6, 4 and 3%, respectively.

The main commodity items imported were automotive products, crude petroleum, telecommunication and related equipment, miscellaneous equipment and tools, steel, coal, other transportation equipment, organic chemicals and sugar. In this quarter the proportion of crude petroleum to total imports rose sharply, as the import price increased by about a third to over $9 per barrel.

The surplus of $317 million on merchandise trade arose largely from surpluses on crude and fabricated materials and food amounting in total to over $2.6 billion which were partly offset by a deficit of about $2.3 billion on the end products group of commodities, which is by far the largest commodity group of imports.

Adjustments to Trade of Canada data of exports and imports for balance of payments purposes appear in Table 5. In the quarter under review there was a net addition of $140 million to merchandise exports in respect of timing adjustments for wheat, crude petroleum and natural gas and coverage adjustments for gold sales to non-residents and non-resident accounts. There was a net addition of $23 million to imports mainly reflecting purchases of gold and timing adjustments for civilian aircraft. The net effect was to increase the recorded trade balance by $117 million.

In the second quarter the quarterly index of prices of domestic exports rose by more than 8% to 165.7 (1968=100), a rate nearly twice that in the second quarter of last year. On a monthly basis, the largest increase took place in April. The June index level of 166.9 represented an increase of 39% above that in June 1973 compared with increases of 20 and 23% in the indexes of industry selling prices and general wholesale prices during the same period. During the second quarter 1974 the largest relative growth in the export price index was recorded for pig iron, woodpulp, zinc, natural gas, steel, iron ore and aluminum; there were reductions for beef, fish and wheat.

Les importations de marchandises se sont élevées à $8,047 millions et ont représenté plus des trois quarts du total des paiements courants. En ce qui concerne les marchés, 68 % des importations canadiennes provenaient des États-Unis, 6 % de la Communauté économique européenne (Royaume-Uni excepté) 4 % du Japon et 3 % du Royaume-Uni.

Les principales importations ont été celles de produits de l'automobile, de pétrole brut, de matériel de télécommunication et connexes, de matériel et d'instruments divers, d'acier, de charbon, et d'autre matériel de transport, de produits chimiques organiques et de sucre. Au cours de ce trimestre, la part du pétrole brut des importations totales a fortement augmenté car le prix du baril à l'importation a été majoré de plus de $9.

L'excédent de $317 millions au titre du commerce de marchandises est en grande partie attribuable aux excédents pour les produits bruts et les semi-produits, s'élevant au total à plus de $2.6 milliards. Ce dernier montant a été en partie compensé par un déficit d'environ $2.3 milliards pour le groupe des produits finis, qui fournit, et de loin, la plus grande partie des importations.

Le tableau 5 donne les ajustements à la statistique du commerce extérieur du Canada (exportations et importations) en vue de l'aligner sur la balance des paiements. Au cours du trimestre observé il y a eu une addition nette de $140 millions aux exportations de marchandises, addition visant des ajustements de période pour le blé, le pétrole brut et le gaz naturel et des ajustements de couverture pour les ventes d'or aux non-résidents et à leurs comptes. Il y a eu une addition nette de $23 millions aux importations, en raison principalement des achats d'or et des ajustements de période relatifs aux aéronefs civils. Ces opérations se sont traduites par une augmentation de $117 millions du solde commercial observé.

L'indice trimestriel des prix à l'exportation du deuxième trimestre a grimpé de 8.6 % pour atteindre 165.7 (1968 = 100), soit un taux deux fois supérieur à celui enregistré au deuxième trimestre de l'an dernier. Sur une base mensuelle l'augmentation la plus importante a été observée en avril. À 166.9, l'indice de juin 1974 dépassait de 39 % celui de juin 1973. Au cours de la même période, l'indice des prix de vente dans l'industrie et celui du commerce de gros avaient progressé respectivement de 20 % et de 23 %. La croissance relative la plus importante de l'indice des prix à l'exportation a été enregistrée pour la fonte, la pâte de bois, le zinc, le gaz naturel, l'acier, le minerai de fer et l'aluminium; il y a eu baisse dans le cas du boeuf, du poisson et du blé.

Percentage Changes in Merchandise Trade Indices

Taux de variations des indices du commerce de marchandises

Item	II 1974 / II 1973			II 1974 / IQ 1974			Détail
	Value — Valeur	Price — Prix	Volume	Value — Valeur	Price — Prix	Volume	
	per cent — pourcentage						
	Export indices — Indices des exportations						
Live animals	− 36.1	+ 32.7	− 51.9	+ 27.3	+ 9.7	+ 16.0	Animaux vivants
Food, feed, beverages and tobacco.	+ 27.5	+ 82.3	− 29.7	+ 28.4	+ 4.8	+ 22.6	Aliments, provendes, boissons et tabacs.
Crude materials	+ 53.0	+ 71.6	− 10.8	+ 28.5	+ 18.7	+ 5.4	Matières brutes
Fabricated materials	+ 29.8	+ 30.5	− 0.4	+ 17.5	+ 6.5	+ 10.4	Semi-produits
End products	− 1.9	+ 8.4	− 7.3	+ 7.1	+ 2.3	+ 4.8	Produits finis
Total	+ 22.8	+ 38.0	− 10.2	+ 18.1	+ 8.4	+ 9.0	Total
	Import indices — Indices des importations						
Live animals	+ 41.1	+ 1.4	+ 39.1	− 48.4	− 1.7	− 47.5	Animaux vivants
Food, feed, beverages and tobacco.	+ 30.9	+ 32.7	− 1.3	+ 23.6	+ 22.7	+ 0.7	Aliments, provendes, boissons et tabacs.
Crude materials	+ 155.5	+ 117.9	− 1.1	+ 32.7	+ 28.7	+ 3.1	Matières brutes
Fabricated materials	+ 52.9	+ 52.9	—	+ 25.6	+ 14.6	+ 9.6	Semi-produits
End products	+ 17.3	+ 5.9	+ 10.8	+ 13.7	+ 2.6	+ 10.8	Produits finis
Total	+ 32.6	+ 29.4	+ 2.5	+ 18.6	+ 11.0	+ 6.8	Total

In volume terms, exports were about 9% above the previous quarter. The growth rate was, however, below the 13% recorded in the same quarter last year. Between June 1973 and June 1974 there was a decline of about 15% in the volume index of exports which fell to 140.3 (1968=100) in June 1974 from 164.4 in June 1973. On a commodity group basis, the two largest relative declines occurred for exports of live animals and food.

The index of import prices (1968=100) rose by 11% to a quarterly average of 154.9, a rate of increase more than twice that of the second quarter of last year. Following a drop of over 3 percentage points in April (when, however, the index stood at 26% above the corresponding month in 1973), there was an increase of 10 points in the next two months to 159.0 in June 1974. At this level, the index of import prices was about 32% higher than in June 1973.

The most important relative increases in the import price index during the second quarter of 1974 were for sugar, coal, fruit and vegetables, crude petroleum, tin and fuel oil. Reductions were reported for hides, plywood, meats, live animals, soya beans, wool and cotton.

In volume terms imports during the second quarter were 7% above those in the first quarter and about 3% above the second quarter of 1973. As in exports the growth rate in the second quarter of 1974 was less than that recorded last year. Declines in imports of food and crude materials were more than offset by higher levels of real imports of live animals and manufactured products to produce a 3% rise in the average quarterly index of the volume of imports. Compared with the second quarter of 1973 the terms of trade improved by about 7% but between the first and second quarters of 1974 there was a deterioration of 2% to 106.9, (1968=100), as the growth rate of the price index for imports exceeded that for exports.

In the second quarter total exports to developing countries amounted to over $600 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by development loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 35% of Canadian exports to these countries. Food and other commodity grants represented 7% of such aid while soft loans and export credits represented 26 and 67% respectively.

Total receipts from non-merchandise transactions amounted to $1,784 million in the quarter under review with 81% being accounted for by services and 19% by transfers. Total non-merchandise payments were $2,445 million, with services accounting for 93% and transfers for 7%. On balance these transactions produced a deficit of $661 million. All the main service items continued to show a deficit, the largest being those on interest and dividends and on "other services".

With receipts at $231 million and payments at $530 million, interest and dividends gave rise to a deficit of $299 million, the largest single deficit in the current account. About two thirds of this balance was contributed by net interest payments. Earnings on Canada's official reserves continued to be the main source of interest receipts, while direct investment, largely outside the United States provided the main source of dividend receipts. Interest payments on provincial government and corporate borrowings, mainly in the United States and Western Europe, were by far

En termes de volume, les exportations ont augmenté d'environ 9 % par rapport à celles du trimestre précédent, mais ce taux de croissance est inférieur toutefois à celui de 13 % enregistré au cours du même trimestre l'an dernier. Entre juin 1973 et juin 1974, on a observé un fléchissement d'environ 15 % de l'indice du volume des exportations, lequel est passé de 164.4 en juin 1973 à 140.3 en juin 1974 (1968 = 100). Par marchandise, ce sont les exportations d'animaux vivants et d'aliments qui ont enregistré les baisses les plus importantes en valeur relative.

L'indice des prix à l'importation (1968 = 100) a augmenté de 11 % pour atteindre une moyenne trimestrielle de 154.9, soit un taux de croissance plus de deux fois supérieur à celui du deuxième trimestre de l'année dernière. Après une baisse de 3 points en avril (alors qu'il était néanmoins 26 % plus élevé que celui du mois correspondant de 1973), l'indice a progressé de 10 points au cours des deux mois suivants pour atteindre 159.0 en juin 1974. L'indice des prix à l'importation dépassait alors d'environ 32 % celui de juin 1973.

Les augmentations relatives les plus importantes de l'indice des prix à l'importation au deuxième trimestre de 1974 ont touché le sucre, le charbon, les fruits et légumes, le pétrole brut, l'étain et le mazout. On a enregistré des baisses dans le cas des peaux, du contre-plaqué, des viandes, des animaux vivants, des graines de soya, de la laine et du coton.

En termes de volume, les importations du deuxième trimestre dépassaient de 7 % celles du premier et d'environ 3 % celles du deuxième trimestre de 1973. Comme dans le cas des exportations, le taux de croissance au deuxième trimestre de 1974 était inférieur à celui enregistré l'an dernier. Des baisses des importations d'aliments et de produits bruts ont été plus que compensées par une hausse des importations, exprimées en termes réels, d'animaux vivants et de semi-produits, ce qui s'est traduit par une hausse de 3 % de l'indice trimestriel moyen du volume des importations. Par rapport au deuxième trimestre de 1973, les termes de l'échange se sont accrus d'environ 7 %, mais entre le premier et le deuxième trimestres de 1974, ils ont diminué de 2 % pour s'établir à 106.9 (1968 = 100), le taux de croissance de l'indice des prix à l'importation dépassant celui de l'indice des prix à l'exportation.

Au deuxième trimestre, le total des exportations vers les pays en voie de développement a dépassé $600 millions. Ces exportations englobent des dons sous forme d'aliments et d'autres marchandises. Les exportations sont aussi financées en partie par des prêts de faveur et des crédits à l'exportation consentis par l'intermédiaire du gouvernement canadien et de ses organismes. Au cours du trimestre observé, la valeur totale des divers programmes d'aide du gouvernement du Canada visant les approvisionnements en produits a représenté 35 % des exportations canadiennes vers ces pays. Les dons sous forme d'aliments et d'autres marchandises intervenaient pour 7 % de la valeur de cette aide, tandis que les prêts de faveur et les crédits à l'exportation comptaient pour 26 % et 67 % respectivement.

Les recettes totales au titre des opérations sur invisibles se sont chiffrées à $1,784 millions au cours du trimestre observé, dont 81 % pour les services et 19 % pour les transferts. Les paiements au titre des opérations sur invisibles se sont élevés au total à $2,445 millions, les services intervenant pour 93 % et les transferts pour 7 %. Ces opérations se sont soldées par un déficit de $661 millions. Tous les principaux éléments des services ont continué à indiquer un déficit, le plus important étant celui observé pour les intérêts et les dividendes ainsi que pour les "autres services".

En ce qui concerne les intérêts et les dividendes, il y a eu des recettes de $231 millions et des paiements de $530 millions qui se sont soldés par un déficit de $299 millions, le plus élevé pour tous les postes du compte courant. Les paiements nets au titre des intérêts ont représenté les deux tiers de ce solde. Les gains sur les réserves officielles du Canada continuent toujours d'être la principale source de recettes sous forme d'intérêts tandis que les investissements directs, en grande partie à l'extérieur des États-Unis, ont représenté la principale source des recettes sous forme de dividendes. Les paiements sous forme d'intérêts des administrations provin-

the largest components of interest payments. Dividends paid to non-residents were mainly in respect of direct investment in Canada by United States residents.

There were net payments totalling $287 million on "other services", which cover government transactions, miscellaneous income and a variety of business services. Net outflows for business services and charges accounted for about two thirds of this deficit.

There was also a significant deficit of $86 million on travel disbursements largely on account of overseas travel.

Unilateral transfer receipts were $344 million and payments $178 million, resulting in a surplus of $166 million. Inflows of immigrants' funds at $180 million were the largest single receipt. On the payments side, official contributions at $75 million accounted for over 40% of transfers to non-residents. Official contributions represent development assistance to developing countries by the Canadian government in the form of cash grants, food, commodities and services. In this quarter over 50% of such aid was in the form of contributions to international development organizations while about 30% was disbursed under the international assistance account for bilateral economic and technical assistance. Other donations were made for food aid and for contributions to Canadian non-governmental organizations engaged in development programmes outside Canada.

Current Account — First Six Months 1974

During the first six months of 1974, Canada's balance on current account was in deficit by $942 million, compared with a deficit of $479 million in the corresponding period of 1973. Both merchandise and non-merchandise transactions contributed to the weakening in the balance. In the first half of 1974 the value of Canadian exports totalled $15,473 million, an increase of $3.1 billion over the same period of last year. In the same period imports climbed to $14,734 million for a gain of $3.4 billion. The stronger rise in imports had the effect of reducing the surplus on merchandise trade by $290 million to $739 million. The rise in the value of exports was, on balance, the result of higher prices, as the physical volume of exports decreased by almost 9%. This decline was partly the result of a reduction in foreign demand due to a slowing of economic activity abroad, as well as some supply constraints in Canada. Real imports, however, advanced by 4% in the period under review, as Canada's economy remained relatively buoyant compared with other major industrial countries.

More than 80% of the increase in exports was concentrated in the crude and fabricated materials sections of trade, while end products accounted for less than 3% of the rise. The largest increases in the value of exports were recorded for crude petroleum, wheat, woodpulp and petroleum and coal products, copper in ores, newsprint and copper in alloys, which more than offset declines for automotive products, lumber and nickel in ores.

The rise in the value of imports was led by an enormous increase for crude petroleum. While the volume of imported crude petroleum declined by 6% in the first six months of 1974, compared with the corresponding period of 1973, the average price during this period was more than three times as high. Other commodities registering sizeable increases included automotive products, fabricated steel, raw sugar, and miscellaneous equipment and tools. End products accounted for more than a third of the growth in imports.

ciales et des sociétés empruntant surtout aux États-Unis et en Europe occidentale ont été, dans une très large mesure, les principaux éléments de ce poste de la balance des paiements. Les dividendes versés aux non-résidents se rapportaient surtout aux investissements directs au Canada des résidents américains.

Au chapitre des "autres services", qui comprennent les opérations des administrations, les revenus divers et divers services commerciaux, il y a eu des paiements nets d'un total de $287 millions. Les sorties nettes au titre des services et frais commerciaux ont représenté environ les deux tiers de ce déficit.

Il y a eu également un appréciable déficit de $86 millions au chapitre des paiements touristiques, en grande partie, à cause du tourisme outre-mer.

Les recettes au chapitre des transferts unilatéraux ont été de $344 millions, et les paiements, de $178 millions, laissant ainsi un excédent de $166 millions. Les entrées de capitaux des immigrants ont été de $180 millions, soit les recettes les plus élevées de tous les postes du compte. Du côté des paiements, des contributions officielles de $75 millions ont compté pour plus de 40 % des transferts aux non-résidents. Les contributions officielles représentent l'aide du gouvernement canadien aux pays en voie de développement sous la forme de subventions en espèces, d'aliments, de produits et de services. Au cours du trimestre observé, plus de 50 % de cette aide a pris la forme de contributions aux organismes internationaux d'aide au développement, alors que 30 % environ était destinée au programme de l'aide internationale qui représente l'aide économique et technique bilatérale. D'autres dons ont été accordés au chapitre de l'aide alimentaire et sous la forme de contributions aux organismes privés canadiens s'occupant de programmes de l'aide au développement à l'extérieur du Canada.

Compte courant, six premiers mois 1974

Au cours des premiers six mois de 1974, le compte courant du Canada a enregistré un déficit de $942 millions, comparativement à $479 millions pour la période correspondante de 1973. Les opérations sur marchandises et sur invisibles ont contribué à cette détérioration du solde. Au premier trimestre de 1974, la valeur des exportations canadiennes a totalisé $15,473 millions, soit une augmentation de $3.1 milliards par rapport à la même période de l'an dernier. En même temps, les importations s'accroissaient de $3.4 milliards pour atteindre $14,734 millions. L'augmentation plus forte des importations a eu pour effet de diminuer de $290 millions l'excédent du commerce des marchandises qui s'inscrit à $739 millions. La hausse de la valeur des exportations est imputable dans l'ensemble, à la majoration des prix, car le volume physique des exportations a diminué de presque 9 %. Cette baisse s'explique en partie par une diminution de la demande étrangère en raison d'un ralentissement de l'activité économique à l'étranger et d'un certain resserrement de l'offre au Canada. Les importations en termes réels, cependant, ont progressé de 4 % au cours de la période observée, l'économie canadienne étant restée relativement vigoureuse comparativement à celle des autres grands pays industrialisés.

Plus de 80 % de l'augmentation des exportations s'est concentrée dans le secteur des produits bruts et des semi-produits, alors que les produits finis comptaient pour moins de 3 % de cette augmentation. Ce sont les exportations de pétrole brut, de blé, de pâte à papier, des dérivés du pétrole et du charbon, de minerai de cuivre, de papier journal, des alliages du cuivre qui ont le plus progressé, et ces progressions ont neutralisé les baisses observées pour les produits de l'automobile, les sciages et les minerais de nickel.

La hausse de la valeur des importations a été dominée par une augmentation énorme du prix du pétrole brut. Alors que la quantité de pétrole importé diminuait de 6 % au cours du premier semestre de 1974 par rapport à la période correspondante de 1973, le prix moyen au cours de cette même période devait plus que tripler. Les autres produits pour lesquels on a enregistré des augmentations appréciables comprenaient les produits de l'automobile, les semi-produits de l'acier, le sucre brut et le matériel et instruments divers. Les produits finis ont compté pour plus du tiers de la progression des importations.

Trade(1) in Crude Petroleum, Automotive Products and Wheat

Commerce(1) du pétrole brut, des produits de l'automobile et du blé

Period	Crude petroleum — Pétrole brut		Automotive products — Produits de l'automobile		Wheat — Blé		Période
	$'000,000	% of/de total	$'000,000	% of/de total	$'000,000	% of/de total	
	Exports — Exportations						
1972	1,036	5.1	4,699	23.2	927	4.6	1972
1973	1,566	6.1	5,343	21.0	1,270	5.0	1973
1972 — First six months	488	5.0	2,450	24.9	321	3.3	1972 — Six premiers mois
1973 — " " "	719	5.8	2,847	23.1	499	4.0	1973 — " " "
1974 — " " "	1,703	11.0	2,684	17.3	988	6.4	1974 — " " "
	Imports — Importations						
1972	681	3.7	4,850	26.1	...	...	1972
1973	941	4.0	6,007	25.8	...	...	1973
1972 — First six months	346	3.8	2,432	26.6	...	...	1972 — Six premiers mois
1973 — " " "	413	3.7	3,152	27.9	...	...	1973 — " " "
1974 — " " "	1,207	8.2	3,387	23.0	...	...	1974 — " " "

(1) Adjusted to balance of payments basis. — Après ajustement aux fins de la balance des paiements.

On non-merchandise transactions, there was a $173 million increase in the deficit to $1,681 million. Non-merchandise payments rose by $596 million to $4,733 million while receipts increased by $423 million to $3,052 million. For all of the service items the rise in payments exceeded that of receipts. The largest change occurred for "other services", as net payments rose by $107 million to produce a deficit of $543 million on these transactions. Partially offsetting the rise in net service payments, there was a $92 million increase in the surplus on transfers to $208 million. This was more than accounted for by the 50% increase in receipts from immigrants. Among transfer payments official contributions to developing countries rose by $42 million to $163 million.

Du côté des opérations sur invisibles, le déficit a augmenté de $173 millions pour atteindre $1,681 millions. Les paiements au titre des opérations sur invisibles ont progressé de $596 millions pour atteindre $4,733 millions, tandis que les recettes augmentaient de $423 millions pour s'établir à $3,052 millions. Pour tous les postes des services, les paiements ont augmenté plus rapidement que les recettes. La variation la plus importante a été observée dans le cas des "autres services", puisque les paiements nets ont progressé de $107 millions, et ces opérations se sont ainsi soldées par un déficit de $543 millions. L'augmentation des paiements nets au titre des services a été en partie compensée par une hausse de $92 millions de l'excédent au titre de transferts qui s'est établi à $208 millions. Quant à l'augmentation de 50 % des recettes sous forme de capitaux des immigrants, elle est encore plus importante que cette hausse de l'excédent. Parmi les paiements de transfert, les contributions officielles aux pays en voie de développement ont augmenté de $49 millions pour atteindre $163 millions.

Current Account — Transactions by Area

With the United States, a 60% reduction in the merchandise trade surplus together with an 11% increase in the invisibles deficit resulted in an expansion of the current account deficit from $606 million in the first half of 1973 to $1,069 million in the same period of 1974. The value of exports rose by about 20% to $10,362 million, while imports advanced by 25% to $10,136 million to produce a trade surplus of only $226 million, down $332 million from last year. The current account deficit would have widened by a further $1 billion but for the price rise of crude petroleum exports in line with the increases in the international price of this commodity. In the January to June period of 1974, the United States share in Canada's exports and imports both declined by 3 percentage points to 67 and 69% respectively.

Energy materials accounted for more than 70% of the rise in exports to the United States. This expansion was led by a $984 million increase in the value

Opérations du compte courant, par région

Une baisse de 60 % de l'excédent du commerce des marchandises avec les États-Unis, combinée à une hausse de 11 % du déficit au titre des opérations sur invisibles, s'est soldée par un accroissement du déficit du compte courant, qui est passé de $606 millions au premier semestre de 1973 à $1,069 millions pour la même période de 1974. La valeur des exportations a augmenté de 20 % environ pour atteindre $10,362 millions, tandis que les importations progressaient de 25 % pour s'établir à $10,136 millions, laissant ainsi un excédent commercial de seulement $226 millions, soit $332 millions de moins que l'année précédente. Le déficit du compte courant aurait augmenté de $1 milliard de plus, n'eût été la hausse des prix à l'exportation du pétrole brut, hausse conforme à celles observées pour le prix international de ce produit. De janvier à juin 1974, la part des États-Unis dans les exportations et les importations canadiennes a baissé de 3 points pour se fixer à 67 % et 69 % respectivement.

Les produits énergétiques ont représenté plus de 70 % de la hausse des exportations vers les États-Unis. Cet accroissement des exportations était dominé par une hausse de $984 mil-

of crude petroleum shipments, while petroleum and coal products contributed an additional $134 million. Sizeable gains were also recorded for exports of woodpulp, newsprint, fertilizers, electricity and natural gas. Reflecting a downturn in residential construction and a weakness in demand for automobiles in the United States, exports of lumber and automotive products declined by $168 million and $136 million respectively.

Commodity imports from the United States showing the largest relative increase in value compared with a year earlier were automotive products, fabricated steel, miscellaneous equipment and tools and Indian corn. A $200 million advance in purchases of automotive products together with the decline in automotive exports noted above resulted in a deficit in trade in this commodity with the United States of $435 million compared with a deficit of $101 million a year earlier.

On non-merchandise transactions, both receipts and payments rose by just under 12% to produce a $131 million increase in the non-merchandise deficit to $1,295 million. Net payments on interest and dividends and "other services" accounted for most of the rise in the deficit. These two items accounted for more than 80% of the deficit on service transactions. Partially offsetting the increase in net service payments, there was a $29 million increase in the surplus on transfers to $64 million largely as a result of increased inflows of immigrants' funds.

With the United Kingdom, the current account surplus increased by $130 million to $381 million in the first half of 1974. The rise in the surplus was more than accounted for by merchandise transactions, the surplus on which rose by $185 million. While exports advanced by 22% to $938 million, imports from the United Kingdom of $505 million were down from their level in the first six months of 1973, to produce an enlarged trade surplus of $433 million. The growth in exports was heavily concentrated in the fabricated materials section of trade. On a commodity basis, the largest increases occurred in exports of lumber, wheat, nickel and alloys, plywood, woodpulp and petroleum and coal products. Partially offsetting these increases, there was a substantial reduction in shipments of nickel ores and concentrates. The decline in imports from the United Kingdom was largely due to a weakening in purchases of automobiles and automotive products.

On non-merchandise transactions, there was a shift from a small surplus in the first half of 1973 to a deficit of $52 million in the same period of 1974. Non-merchandise payments advanced by 17% to $351 million while receipts from invisibles registered a slight decline to $299 million.

With all other countries, the deficit on current account more than doubled to $254 million. The expansion in the deficit was more than accounted for by a sharp decline in the merchandise trade surplus. The rise in the value of trade flows with all other countries was quite substantial, with exports rising by 44% to $4,173 million while imports jumped by 53% to $4,093 million. The resulting trade surplus of $80 million in this first half of 1974, was down $143 million from the same period of 1973. Higher prices for imported crude petroleum was the major factor contributing to the decline in the trade surplus. About a third of the growth in exports to all other countries was accounted for by a 52% increase in sales to Japan. At $1,193 million exports to Japan were up by more than $400 million over last year mainly due to increased export values for wheat, copper in ores, woodpulp and rapeseed. Other countries to which exports registered sizeable gains included Brazil, Italy, France, West Germany, and the Netherlands.

lions de la valeur des livraisons de pétrole brut, alors que les dérivés du pétrole et du charbon ajoutaient pour leur part $134 millions de plus. Des progressions appréciables ont été également observées en ce qui concerne les exportations de pâte de bois, de papier journal, d'engrais, d'électricité et de gaz naturel. En raison d'une baisse de la construction résidentielle et de la faiblesse de la demande de véhicules automobiles aux États-Unis, les exportations de sciages et de produits de l'automobile se sont réduites de $168 millions et de $136 millions respectivement.

Les importations de marchandises en provenance des États-Unis, dont la valeur a le plus augmenté en termes relatifs par rapport à l'année précédente, ont été celles des produits de l'automobile, des semi-produits de l'acier, du matériel et instruments divers et du maïs. Une progression de $200 millions des achats de produits de l'automobile, accompagnée de la réduction des exportations d'automobiles mentionnée plus haut, a fait que la balance du commerce de ce produits avec les États-Unis a enregistré un déficit de $435 millions, comparativement à un déficit de $101 millions l'année précédente.

Pour ce qui est des opérations sur invisibles, les recettes et les paiements ont augmenté d'un peu moins de 12 % pour laisser une augmentation de $130 millions du déficit à ce poste, qui s'est établi à $1,295 millions. Les paiements nets au chapitre des intérêts et des dividendes et des "autres services" ont représenté la plus grande partie de ce déficit. Ces deux postes ont compté pour plus de 81 % du déficit au titre des opérations sur les services. L'accroissement des paiements nets au titre des services a été en partie compensé par une augmentation de $29 millions de l'excédent au titre des transferts, qui s'établit à $64 millions, augmentation en grande partie imputable à un accroissement des entrées de capitaux des immigrants.

L'excédent du compte courant avec le Royaume-Uni a augmenté de $130 millions au premier semestre de 1974 pour s'établir à $381 millions, mais cette augmentation de l'excédent n'est pas aussi importante que celle de l'excédent au titre des opérations sur marchandises, qui, elle, a été de $185 millions. Pendant que les exportations progressaient de 22 % pour se fixer à $938 millions, les importations en provenance du Royaume-Uni ($505 millions) ont baissé par rapport au premier semestre de 1973, ce qui fait que l'excédent commercial a augmenté pour atteindre $433 millions. Ce sont surtout les exportations du groupe des semi-produits qui ont le plus progressé. Par marchandise, ce sont les exportations de sciages, de blé, de nickel et de ses alliages, de contre-plaqué, de pâte de bois et de dérivés du pétrole et du charbon qui ont le plus augmenté. Ces augmentations appréciables ont été neutralisées en partie par une baisse notable des livraisons de minerais et de concentrés de nickel. La baisse des importations en provenance du Royaume-Uni est imputable en grande partie à un ralentissement des achats d'automobiles et de produits de l'automobile.

Du côté des invisibles, le solde est passé d'un petit excédent au premier semestre de 1973, à un déficit de $52 millions au cours de la période correspondante de 1974. Pour ce qui est des invisibles, les paiements des opérations ont progressé de 17 % pour atteindre $351 millions, tandis que les recettes baissaient légèrement pour se fixer à $299 millions.

Le déficit du compte courant avec tous les autres pays a plus que doublé pour atteindre $254 millions. Cette augmentation du déficit n'est pas aussi importante toutefois que la forte baisse de l'excédent au titre du commerce des marchandises. La hausse de la valeur des échanges commerciaux avec les autres pays a été assez appréciable, car les exportations se sont accrues de 44 % pour atteindre $4,173 millions, tandis que les importations augmentaient de 33 % pour s'établir à $4,093 millions. L'excédent commercial net a été de $80 millions au cours du premier semestre de 1974, soit une baisse de $143 millions par rapport à celui de la période correspondante de 1973. La baisse de cet excédent s'explique en grande partie par la hausse des prix du pétrole brut importé. Le tiers environ de la croissance des exportations vers les autres pays provenait d'une hausse de 52 % des ventes au Japon. Les exportations vers ce pays, soit $1,193 millions, ont augmenté de $400 millions par rapport à l'année dernière surtout en raison de l'accroissement de la valeur des exportations de blé, de minerais de cuivre et de graines de colza. Parmi les pays vers lesquels on a observé une progression sensible des exportations, on peut citer le Brésil, l'Italie, la France, l'Allemagne de l'Ouest et les Pays-Bas.

An increase in the value of wheat shipments contributed substantially to the growth in Canadian exports to "all other countries". While the volume of wheat exports declined, a more than doubling of the average export price accounted for a gain of over $400 million in wheat exports to this group of countries.

The growth in imports from "all other countries" was largely due to the rise in the value of crude petroleum purchases. At $1,207 million in the first half of 1974, crude petroleum imports were $794 million above their level of a year earlier. In the first half of 1974, crude petroleum represented 29% of Canada's imports from this total group of countries and accounted for 56% of the rise in imports over the same period of 1973.

Venezuela, which is Canada's major supplier of crude petroleum, accounted for 43% of the rise in crude oil imports, while the countries of the Middle East, in particular Iran and Saudi Arabia, accounted for 47% of the rise. Imports from Japan, West Germany, Angola, Taiwan, South Africa and Italy also registered sizeable gains.

On non-merchandise transactions, the deficit with "all other countries" decreased by $13 million to $334 million. While net payments on service items rose by $10 million to $260 million, the deficit on transfers declined by $23 million to $74 million. The decline in net transfer payments was mainly due to a $68 million increase in receipts of immigrants' funds. While the overall deficit on services advanced by only a small amount, there were contrasting movements in the components of that balance. The deficits on travel, "other services" and freight and shipping all increased, ranging from a $2 million rise on freight and shipping to a $33 million increase on travel. Substantially offsetting these movements, there was a reversal in the balance on interest and dividends, from a deficit of $8 million in the first half of 1973 to a surplus of $33 million in the same period of this year. This was largely due to the receipt of a large stock dividend in the second quarter of 1974.

Capital Movements

Capital movements between Canada and other countries during the second quarter led to a net capital inflow of $365 million, a decrease of $560 million from first quarter inflows of $925 million. This movement, together with a current account deficit of $344 million resulted in an increase in Canada's official monetary assets of $21 million.

L'augmentation de la valeur des livraisons de blé a contribué sensiblement à la progression des exportations canadiennes vers "tous les autres pays". En dépit d'une baisse du volume des exportations de blé, le prix moyen à l'exportation a plus que doublé et les exportations de blé pour ce groupe de pays se sont accrues de plus de $400 millions.

L'augmentation de la valeur des achats de pétrole brut explique en grande partie la croissance des importations en provenance de "tous les autres pays". Les importations de pétrole brut au premier semestre de 1974 ont atteint $1,207 millions, soit $794 millions de plus que l'année précédente. Au premier semestre de 1974, le pétrole brut représentait 29 % des importations canadiennes en provenance de ce groupe de pays et 56 % de l'accroissement des importations par rapport à la période correspondante de 1973.

La part du Vénézuela, le principal fournisseur de pétrole brut du Canada, dans la hausse des importations de pétrole brut est de 43 %, tandis que les pays du Moyen-Orient, en particulier l'Iran et l'Arabie Saoudite, comptaient pour 47 % de l'augmentation. Les exportations en provenance du Japon, de l'Allemagne de l'Ouest, de l'Angola, de Taiwan, de l'Afrique du Sud et de l'Italie ont également progressé sensiblement.

Pour ce qui est des opérations sur invisibles, le déficit avec "tous les autres pays" s'est contracté de $13 millions pour se fixer à $334 millions. Tandis que les paiements nets au titre des services augmentaient de $10 millions pour s'établir à $260 millions, le déficit au titre des transferts baissait de $23 millions pour se fixer à $74 millions. La réduction des paiements nets de transfert est surtout attribuable à une augmentation de $68 millions des recettes sous forme de capitaux des immigrants. Pendant que le déficit global au titre des services ne progressait que légèrement, des mouvements contradictoires ont été observés dans les éléments de ce solde. Les déficits au titre des voyages, des "autres services" et des transports ont tous enregistré des accroissements variant entre $2 millions dans le cas des transports et $33 millions dans le cas des voyages. Ces mouvements ont été compensés de façon appréciable par un renversement du solde des intérêts et dividendes, qui est passé d'un déficit de $8 millions au cours du premier semestre de 1973 à un excédent de $33 millions pour la période correspondante de 1974. Ce revirement s'explique en grande partie par l'entrée d'un important dividende sous forme d'actions au deuxième trimestre de 1974.

Mouvements de capitaux

Les mouvements de capitaux entre le Canada et les autres pays se sont soldés au cours du deuxième trimestre par une entrée nette de capitaux de $365 millions, soit $565 millions de moins que les entrées capitaux de $925 millions enregistrées au premier trimestre. Cette entrée, combinée à un déficit de $344 millions du compte courant, s'est traduite par une augmentation de l'actif monétaire officiel du Canada de $21 millions.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1973			1974		1972	1973	Détail
	II	III	IV	I	II			
	$'000,000							
Direct investment in Canada	+ 215	+ 200	+ 210	+ 100	+ 25	+ 715	+ 720	Investissements directs au Canada
Direct investment abroad	− 85	− 55	− 395	− 140	− 160	− 385	− 590	Investissements directs à l'étranger
Portfolio transactions	+ 142	+ 64	+ 376	+ 648	+ 297	+ 1,696	+ 749	Commerce des valeurs mobilières
Other capital movements in long-term forms.	− 27	− 55	− 160	− 175	− 247	− 264	− 220	Autres opérations en capital à long terme.
Resident holdings of foreign currencies.	− 298	− 124	− 216	+ 414	− 208	+ 466	− 557	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	− 151	− 34	− 4	+ 38	− 91	− 163	+ 115	Avoirs des non-résidents sur le Canada sous forme d'effets à court terme.
Other capital movements in short-term forms(2).	+ 120	− 446	+ 307	+ 40	+ 749	− 1,191	− 259	Autres opérations en capital à court terme(2).
Net capital movements	− 84	− 450	+ 118	+ 925	+ 365	+ 874	− 42	Mouvements nets de capitaux

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. — Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. — Y compris le poste d'équilibre comptable.

Capital movements in long-term forms led to a net outflow of $85 million, a change of $518 million from a net inflow of $433 million recorded during the first quarter. The main factors leading to the large change in long-term capital movements were a substantial reduction in direct investment in Canada; a $143 million swing to net purchases of Canadian stocks from non-residents; a $251 million reduction in sales of new Canadian security issues abroad; and a $130 million increase in net export credits extended directly or indirectly at the risk of the Government of Canada. The effect of adjusting long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings exceeded deliveries by $114 million.

Les mouvements de capitaux à long terme se sont traduits par une sortie nette de $85 millions de dollars, soit une variation de $518 millions par rapport à l'entrée nette de $433 millions enregistrée au premier trimestre. Les principaux facteurs à l'origine de cette importante variation des mouvements de capitaux à long terme ont été une réduction marquée des investissements directs au Canada, un revirement de $143 millions dans le commerce d'actions canadiennes, qui s'est soldé par des achats auprès des non-résidents, une réduction de $25 millions des ventes de nouvelles émissions de valeur canadiennes à l'étranger et un accroissement de $130 millions des crédits nets à l'exportation consentis directement ou indirectement au risque du gouvernement canadien. L'effet de l'ajustement des entrées de capitaux à long terme en fonction des périodes d'offre des émissions de valeurs mobilières est indiqué dans l'état ci-joint qui montre que les offres ont dépassé les livraisons d'un montant de $114 millions de dollars.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1973			1974		1972	1973	Détail
	II	III	IV	I	II			
	$'000,000							
Actual movement	+ 245	+ 154	+ 31	+ 433	− 85	+ 1,762	+ 659	Mouvement réel
Adjusted to reflect timing of security offerings.	+ 186	+ 109	+ 299	+ 313	+ 29	+ 1,838	+ 773	Après ajustement destiné à tenir compte des périodes où les valeurs ont été offertes.

Capital movements in short-term forms resulted in a net inflow of $450 million, down $42 million from $492 million for the first quarter. Among the principal movements in the short-term account was a $323 million net outflow as the Canadian chartered banks reduced their foreign currency liabilities to non-residents while at the same time moderately increasing their asset position vis-à-vis non-residents. The non-bank sectors reduced their holdings of foreign currency assets by $115 million following a reduction of $779 million in the first quarter. This inflow was supplemented by a $143 million increase in holdings of Canadian dollar deposits by non-residents. The category "other short-term capital movements" resulted in a net capital inflow of $505 million.

Les mouvements de capitaux à court terme se sont soldés par une entrée nette de $450 millions, soit une baisse de $42 millions par rapport à l'entrée de $492 millions observée au premier trimestre. Les principaux mouvements de capitaux à court terme comprenaient une sortie nette de $323 millions, car les banques à charte ont réduit leurs engagements en devises étrangères auprès des non-résidents tout en consolidant modérément leurs avoirs vis-à-vis des non-résidents. Le secteur non bancaire a diminué ses avoirs en devises étrangères de $115 millions, après une réduction de $779 millions au cours du premier trimestre. À cette entrée, s'est ajoutée une augmentation de $143 millions des avoirs sous forme de dépôts en dollars canadiens des non-résidents. La catégorie "autres mouvements de capitaux à court terme" s'est soldée par une entrée nette de capitaux de $505 millions.

Direct Investment

Capital movements for foreign direct investment into Canada fell sharply in the second quarter to record a net inflow of only $25 million. This was lower than at any time since 1950, when quarterly estimates were first established.

The net flow of direct investment into Canada was affected by sizeable reductions in existing direct investment in Canada by some foreign companies, and other outfolows resulting from the repatriation of certain foreign-controlled companies by Canadians (including the takeover by the Government of Canada of the De Havilland Aircraft Company of Canada Limited). If the direct investment net inflow were adjusted to exclude special transactions such as changes in ownership of existing assets in Canada or refinancing of existing obligations which do not contribute to current capital formation in Canada or normal working capital requirements, the resulting net inflow would have been of the order of $85 million, compared with a correspondingly adjusted net inflow of some $60 million in the first quarter.

The largely off-setting pattern of transactions resulted in a net outflow of some $13 million to the United Kingdom and net inflows of approximately $27 million from the United States and $11 million from

Investissements directs

Les mouvements de capitaux destinés aux investissements directs étrangers au Canada ont baissé sensiblement au cours du deuxième trimestre pour n'enregistrer qu'une entrée nette de $25 millions. Il s'agit de l'entrée la plus faible depuis 1950, lorsque les estimations trimestrielles ont été établies pour la première fois.

Le mouvement net des investissements directs au Canada avait été touché par des réductions sensibles des investissements directs existant au Canada par certaines sociétés étrangères et par d'autres sorties provenant du rapatriement par des Canadiens de certaines sociétés sous contrôle étranger (y compris la prise de contrôle par le gouvernement canadien de la société d'aviation De Havilland of Canada Limited). Si l'on ajustait les entrées nettes d'investissements directs de façon à en exclure les opérations spéciales, telles les changements de propriété d'actifs existant au Canada ou le refinancement d'engagements existants, qui ne contribuent ni à la formation courante de capital au Canada, ni aux besoins normaux de fonds de roulement, les entrées nettes auraient été de l'ordre de $85 millions, comparativement à une entrée nette ajustée correspondante de $60 millions au premier trimestre.

La nature largement compensatoire des opérations fait que celles-ci se sont soldées par une sortie nette de quelque $13 millions vers le Royaume-Uni et des entrées nettes d'environ $27 millions des États-Unis et de $11 millions de tous

all other countries. Industries most affected were mining, where there was a net increase in direct investment, and manufacturing and petroleum, where net reductions of direct investment occurred.

Canadian direct investment abroad in the second quarter resulted in a net outflow from Canada of $160 million up from $140 million in the previous quarter. This included, however, a sizeable transaction of an extraordinary nature consisting of a stock dividend paid by a foreign subsidiary to its Canadian parent. This is treated in the balance of payments accounts as an off-setting transaction involving income to the Canadian company recorded in the current account and an increase in Canadian direct investment abroad reflected in the capital account. This transaction would, therefore, have had no net effect on the Canadian balance of payments.

Some two thirds of Canadian net direct investment outflows in the second quarter were directed to countries other than the United States and the European Economic Community (including the United Kingdom), while Canadian direct investment in the United States and the European Economic Community (including the United Kingdom) amounted to almost 20% and slightly in excess of 15% of the total, respectively. Almost half the investment originated with Canadian financial corporations and a slightly lesser amount with Canadian corporations in the petroleum and natural gas industry.

Security Transactions

International transactions in all long-term portfolio securities led to a net inflow of $297 million in the second quarter of 1974, a decrease of $351 million from the $648 million net inflow recorded in the previous quarter. There were net inflows of $246 million from the United States, $13 million from the United Kingdom and $42 million from continental Europe and a net outflow of $4 million to all other countries.

les autres pays. Les industries les plus concernées ont été les mines, où il y a eu une augmentation nette des investissements directs, et les industries manufacturières et du pétrole, où l'on a observé des réductions nettes des investissements directs.

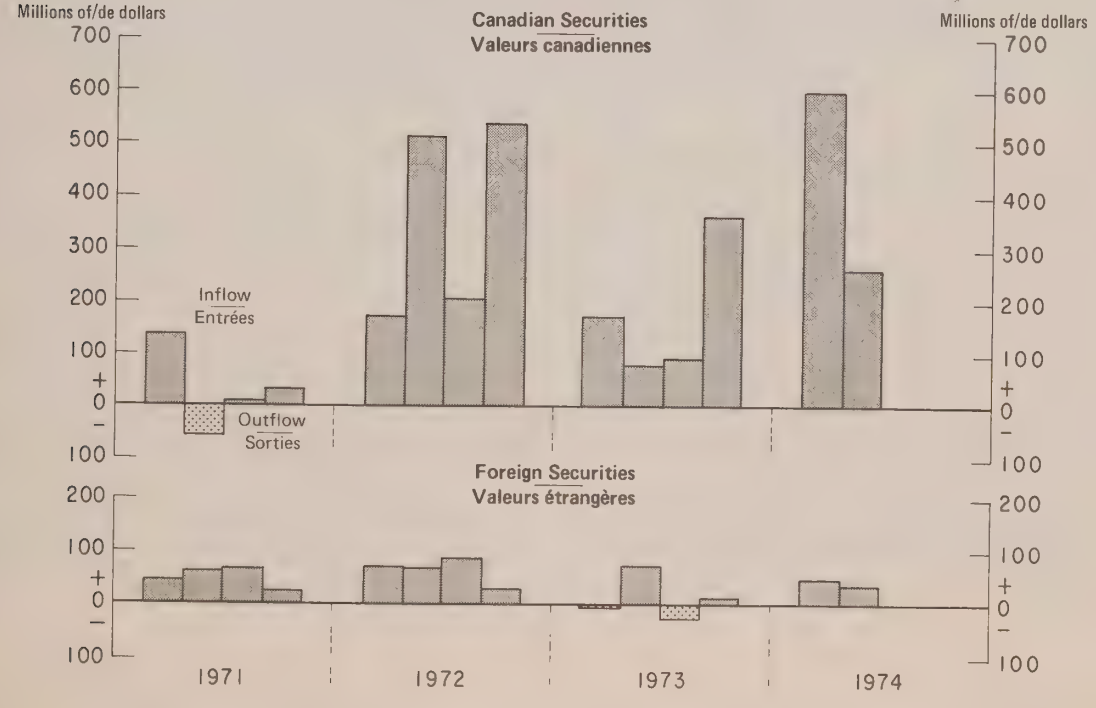
Les investissements directs canadiens à l'étranger au cours du deuxième trimestre se sont soldés par une sortie nette de $160 millions, sortie plus importante que celle de $140 millions enregistrée le trimestre précédent. Cette sortie nette tient compte, cependant, d'une opération appréciable de nature extraordinaire qui a pris l'aspect d'un dividende sous forme d'actions qu'une filiale étrangère a payé à la société-mère canadienne. Cette opération est traitée dans les comptes de la balance des paiements comme une opération de compensation portant sur le revenu destiné à la société canadienne, enregistré au compte courant, et sur l'augmentation des investissements directs canadiens à l'étranger, qui figure au compte de capital. Cette opération laissera donc la balance canadienne des paiements inchangée.

Au deuxième trimestre, quelque deux tiers des sorties nettes sous forme d'investissements directs du Canada se sont dirigés vers des pays autres que les États-Unis et la Communauté économique européenne (Royaume-Uni compris), tandis que les investissements directs canadiens aux États-Unis et dans les pays de la Communauté économique européenne représentaient respectivement presque 20 % et légèrement plus de 15 % du total. Presque la moitié des investissements provenaient de sociétés financières canadiennes et, dans une mesure légèrement moindre, de sociétés canadiennes appartenant à l'industrie du pétrole et du gaz naturel.

Opérations sur valeurs mobilières

Les opérations internationales sur toutes les valeurs mobilières à long terme en portefeuille se sont soldées au deuxième trimestre de 1974, par une entrée nette de $297 millions, ce qui représente une diminution de $351 millions par rapport à l'entrée nette de $648 millions observée au premier trimestre. Il y a eu des entrées nettes de $246 millions en provenance des États-Unis, de $13 millions en provenance du Royaume-Uni et de $42 millions en provenance des pays d'Europe continentale, ainsi qu'une sortie nette de $4 millions vers tous les autres pays.

Portfolio Security Transactions
Opérations sur portefeuille de valeurs



Transactions in outstanding Canadian securities between Canada and other countries led to a net outflow of $18 million following a net inflow of $85 million in the previous quarter. The change was mainly the result of a swing from a sales balance of $111 million in Canadian equities to a repurchase balance of $32 million for the quarter under review. Trading in Canadian bonds and debentures resulted in a net inflow of $14 million made up exclusively from net sales of direct and guaranteed issues of governments. Geographically, in all trading in outstanding Canadian securities Canada had a net repurchase balance of $33 million with the United States and $11 million with all other countries and sales balances of $10 million with the United Kingdom and $16 million with continental Europe.

The substantial swing to a net outflow resulting from trading in outstanding Canadian equities accompanied the second quarter decline in North American stock exchange prices and trading volume. The reduction in trading activity was reflected in the volume of international transactions between Canadians and non-residents as the total value of transactions fell from first quarter levels of $937 million to $543 million in the second quarter. Historically, a decline in stock market activity has been accompanied by net capital outflows for the repurchase of Canadian stocks from non-residents and net capital inflows from the sale of foreign securities to non-residents as sellers seek the most active markets for disposal of stocks.

The proceeds of sales to non-residents of new issues of Canadian securities amounted to $409 million in the second quarter of 1974, a decrease of $251 million from a high first quarter level of $660 million. Approximately 90% of the sales of new issues were to the United States while 8% were in continental Europe. Of the $367 million new securities sold to United States residents over 90% were denominated in United States dollars and 36% of the issues sold to continental Europe were in Swiss francs. Provincial governments and their agencies were the largest borrowers from outside Canada as non-residents acquired $127 million of provincial direct bonds and $150 million of provincial guaranteed securities representing 68% of total new Canadian issues sold abroad. Sales to non-residents of municipal securities decreased substantially by $107 million to $28 million in the second quarter. Corporate new issues sold abroad amounted to $94 million and those of the Government of Canada and corporate stocks to $6 million and $4 million respectively.

Les opérations sur les valeurs mobilières canadiennes en cours entre le Canada et les autres pays se sont soldées par une sortie nette de $18 millions, alors qu'au trimestre précédent il y avait eu une entrée nette de $85 millions. Ce changement est principalement attribuable à un revirement dans le commerce des actions canadiennes, commerce qui s'était soldé par des ventes de $111 millions au premier trimestre et qui a fait apparaître en valeur nette des rachats de $32 millions au deuxième. Le commerce des obligations canadiennes, garanties ou non, s'est traduit par une entrée nette de $14 millions se composant exclusivement de ventes nettes d'émissions directes et garanties des administrations publiques. Par région, l'ensemble des opérations sur valeurs mobilières canadiennes en cours s'est soldé par des rachats nets de $33 millions avec les États-Unis et de $11 millions avec tous les autres pays, et par des ventes nettes de $10 millions avec le Royaume-Uni et de $16 millions avec les pays d'Europe continentale.

Le revirement appréciable qui a laissé une sortie nette, conséquence du commerce des actions canadiennes en cours, fait écho à la baisse des cours et du volume des échanges dans les bourses d'Amérique du Nord au deuxième trimestre. Ce repli des échanges s'est répercuté dans le volume des opérations internationales entre les Canadiens et les non-résidents, puisque la valeur totale des opérations est tombée de $937 millions au premier trimestre à $543 millions au deuxième. L'expérience a montré qu'une baisse des échanges sur les marchés boursiers était liée à des sorties nettes de capitaux au titre du rachat d'actions canadiennes auprès des non-résidents et à des entrées nettes de capitaux par suite de la vente de valeurs étrangères aux non-résidents, car les vendeurs recherchent les marchés les plus actifs pour écouler les actions qu'ils détiennent.

Le produit des ventes de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents a été de $409 millions au deuxième trimestre de 1974, soit une diminution de $251 millions par rapport au niveau élevé de $660 millions observé au premier trimestre. Environ 90 % des ventes de cette nature se sont dirigées vers les États-Unis, et 8 % vers les pays d'Europe continentale. Sur les $367 millions de nouvelles émissions de valeurs mobilières vendues aux résidents des États-Unis, plus de 90 % étaient libellées en dollars américains, tandis que 36 % des émissions vendues aux pays d'Europe continentale étaient libellées en francs suisses. Ce sont les administrations provinciales et leurs organismes qui ont été les principaux emprunteurs à l'extérieur du Canada, puisque les non-résidents ont acheté des émissions obligataires directes provinciales d'un montant de $127 millions et des émissions provinciales garanties d'une valeur de $150 millions, représentant 68 % de toutes les nouvelles émissions canadiennes vendues à l'étranger. Les ventes de valeurs des municipalités aux non-résidents ont baissé de façon appréciable, soit de $107 millions, pour s'inscrire à $28 millions au deuxième trimestre. Les nouvelles émissions des sociétés placées à l'étranger se sont élevées à $94 millions, et celles du gouvernement du Canada, à $6 millions. Dans le cas des émissions d'actions des sociétés, la valeur correspondante a été de $4 millions.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1973			1974		1972	1973	Détail
	II	III	IV	I	II			
	$'000,000							
Offerings	241	161	548	471	476	1,099	1,076	Offertes
Deliveries	300	206	280	591	362	1,023	962	Livrées
Undelivered(1)	95	50	318	198	312	204	318	Non livrées(1)

(1) At end of period. — À la fin de la période.

Retirements of Canadian securities held by non-residents during the quarter totalled $129 million a decrease of $16 million from the level recorded for the first quarter 1974. They included $7 million of

Les rachats de valeurs canadiennes détenues par les non-résidents se sont chiffrés au total à $129 millions pour le trimestre observé, soit $16 millions de moins qu'au trimestre précédent. Ces remboursements comportaient au deuxième tri-

Government of Canada issues, $38 million of provincial direct and guaranteed issues, $26 million of municipal issues and $58 million of corporate issues. Of the issues redeemed about 82% were payable in foreign currencies, mainly in United States dollars. The debt retirements led to outflows of $118 million to the United States, $3 million to the United Kingdom, $6 million to continental Europe and $2 million to other countries.

Capital inflows from trade in outstanding foreign securities totalled $39 million, down $12 million from the previous quarter. In trading with United States residents, Canadians acquired $3 million of United States bonds while they sold $34 million equities. Geographically Canada had a net outflow of $2 million to the United Kingdom and net inflows of $28 million and $13 million from the United States and all other countries respectively. Transactions with continental Europe were virtually in balance.

New issues of foreign securities purchased by investors in Canada during the quarter amounted to $7 million, not greatly changed from the previous quarter when purchases amounted to $6 million. This capital outflow was partly offset by the retirement of $3 million of foreign securities held by Canadians.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, inter-governmental loans, subcriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

Development assistance outflows in the form of soft loans and advances from the Canadian government to developing countries and international development agencies totalled $85 million in the second quarter, down $8 million from the first quarter of 1974. Of this total just over 40% went directly to developing countries, primarily in Asia and Africa, in the form of soft loans. Subscriptions and advances to international financial agencies amounted to $51 million.

Repayments received on outstanding post-war loans to European countries and organizations amounted to $7 million.

Transactions arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government during the second quarter led to a net capital outflow of $199 million, up $130 million from the first quarter. Net transactions associated with the sale of wheat amounted to $132 million, up $106 million from a net outflow of $26 million recorded in the first quarter of the year. Gross credits extended for exports amounted to $291 million, of which $205 million were for exports of wheat, an increase of $110 million on the advances for the sale of wheat in the first quarter. Of these advances, approximately 40% went to the People's Republic of China. Net outflows for the financing of non-wheat exports amounted to $67 million, up $24 million from the first quarter.

mestre de 1974 des émissions du gouvernement du Canada d'une valeur de $7 millions, des émissions provinciales directes et garanties valant $38 millions, des émissions municipales valant $26 millions ainsi que des émissions des sociétés de $58 millions. Quant aux émissions rachetées, environ 82 % d'entre elles étaient payables en devises étrangères, principalement en dollars américains. Les rachats d'obligations se sont traduits par des sorties de $118 millions vers les États-Unis, de $3 millions vers le Royaume-Uni, de $6 millions vers les pays d'Europe continentale et de $2 millions vers tous les autres pays.

Les entrées de capitaux au titre du commerce des valeurs mobilières étrangères en cours se sont élevées au total à $39 millions, soit $12 millions de moins que le trimestre précédent. Dans le cadre du commerce avec les résidents des États-Unis, les Canadiens ont acquis des obligations américaines d'une valeur de $3 millions et ont vendu des actions aux investisseurs américains pour un montant de $34 millions. Par région, il y a eu une sortie nette de $2 millions du Canada vers le Royaume-Uni, et des entrées nettes au Canada de $28 millions des États-Unis et de $13 millions de tous les autres pays. Les opérations avec les pays d'Europe continentale se sont pratiquement soldées en équilibre.

La valeur des nouvelles émissions de valeurs étrangères achetées par les investisseurs du Canada a été de $7 millions au deuxième trimestre, montant à peu près semblable à celui de $6 millions observé le trimestre précédent. Cette sortie de capitaux a été en partie compensée par un rachat de $3 millions de valeurs étrangères détenues par les Canadiens.

Autres mouvements de capitaux à long terme

L'aide à l'étranger consentie par le gouvernement canadien consiste principalement en paiements réguliers intéressant les organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placement, et de crédits à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se traduisent principalement dans les mouvements de capitaux à long terme.

Les sorties au titre de l'aide au développement sous forme de prêts de faveur et d'avances du gouvernement canadien aux pays en voie de développement et aux organismes internationaux de développement ont totalisé $85 millions au cours du deuxième trimestre de 1974, soit $8 millions de moins qu'au premier trimestre. De ce montant, un peu plus de 40 % sont allés directement aux pays en voie de développement, principalement en Asie et en Afrique sous forme de prêts de faveur. Les souscriptions et avances aux organismes financiers internationaux se sont chiffrées à $51 millions.

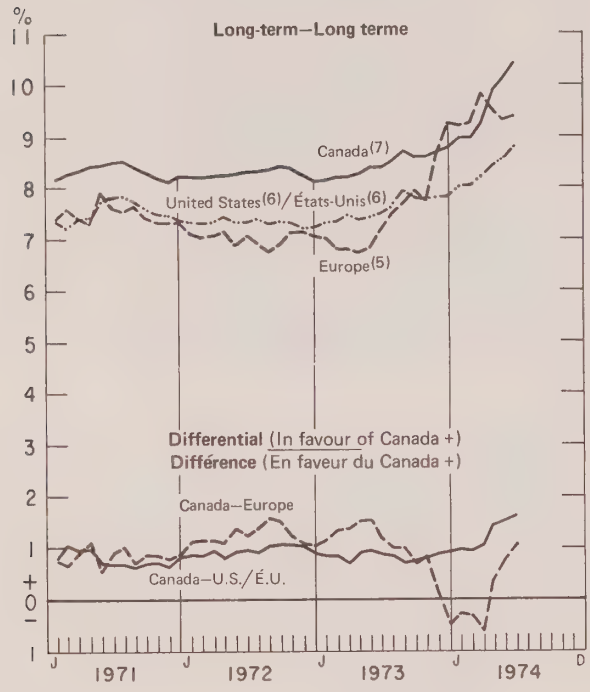
Les remboursements au titre des prêts d'après-guerre en cours aux pays et organismes européens ont totalisé $7 millions.

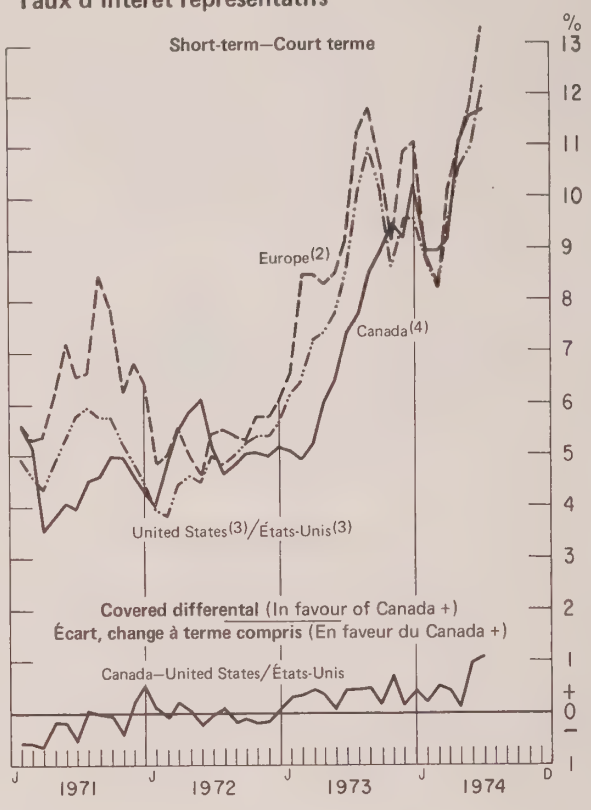
Les opérations relatives au financement des crédits à l'exportation à moyen et à long terme consentis directement ou indirectement au risque du gouvernement canadien se sont soldées au cours du deuxième trimestre par une sortie nette de capitaux de $199 millions soit $130 millions de plus qu'au premier trimestre. Les opérations nettes relatives aux ventes de blé se sont soldées par une sortie de $132 millions, ce qui représente une augmentation de $106 millions par rapport à la sortie nette de $26 millions enregistrées au premier trimestre de l'année. Les crédits bruts consentis au chapitre des exportations ont été de $291 millions dont $205 millions au titre des exportations de blé, soit une augmentation de $110 millions sur les avances pour la vente de blé du premier trimestre. De ces avances, près de 40 % sont allées à la République populaire de Chine. Les sorties nettes destinées au financement des exportations autres que celles de blé se sont élevées à $67 millions, soit $24 millions de plus qu'au premier trimestre.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net capital inflow of $30 million, a change of $43 million from a first quarter outflow of $13 million.

Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance, se sont soldés par une entrée nette de capitaux de $30 millions, ce qui représente une différence de $43 millions par rapport à la sortie de $13 millions au premier trimestre.

Representative Interest Rates (1) — Taux d'intérêt représentatifs (1)





Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:
(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) L'index Moody des obligations industrielles.
(4) Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Les dépots à 90 jours en eurodollars à Londres.
(6) Le papier à 90 jours des sociétés de commerce (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
(7) Le papier à 90 jours des sociétés de financement.
(8) Papier à court terme (90 jours).
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

Capital Movements in Short-term Forms

An increase in the net foreign currency asset position of the Canadian chartered banks, booked in Canada, with non-residents (including their foreign branches) resulted in a net capital outflow of $323 million down $42 million from the outflow of $365 million recorded in the first quarter of the year. The second quarter 1974 was the fifth consecutive quarterly rise in these holdings. This net outflow reflected mainly a decrease in the liabilities of the chartered banks to residents of the United Kingdom, and an increase in assets with countries other than the United States and the United Kingdom which were partly offset

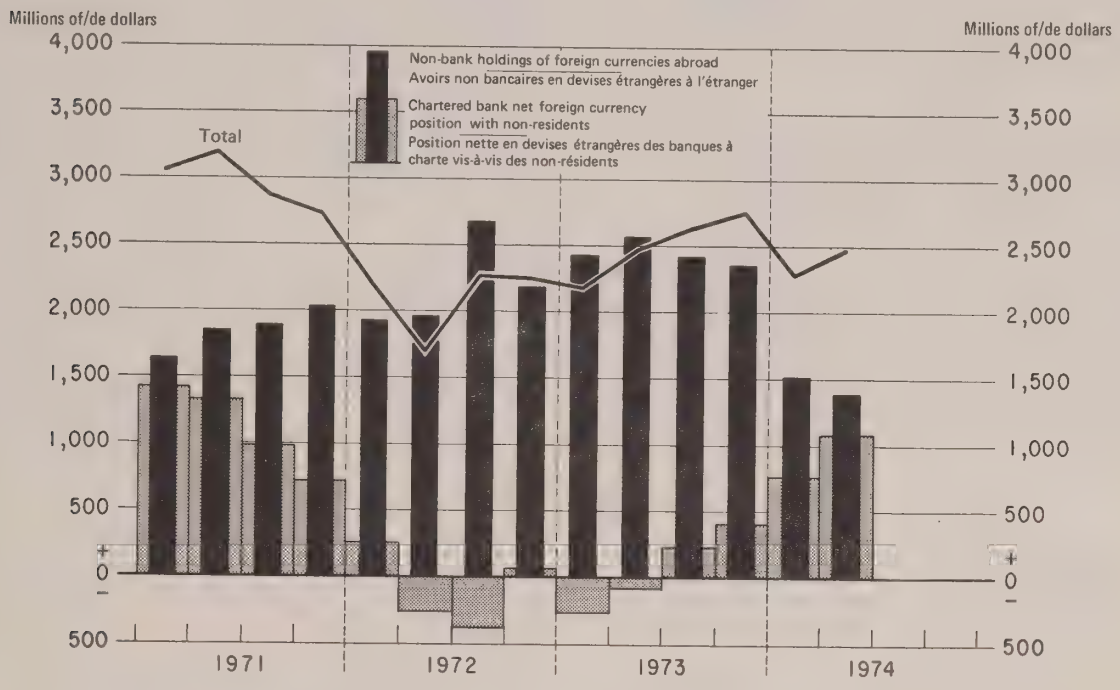
Mouvements de capitaux à court terme

Une augmentation de la position nette en devises étrangères des banques canadiennes à charte au Canada vis-à-vis des non-résidents (y compris leurs succursales étrangères) a donné lieu à une sortie nette de capitaux de $323 millions soit $42 millions de moins que la sortie de $365 millions enregistrée au premier trimestre de l'année. Le deuxième trimestre de 1974 est le cinquième trimestre consécutif où ces avoirs ont augmenté. Ces sorties nettes sont surtout attribuables à une diminution des engagements des banques à charte auprès des résidents du Royaume-Uni et à une augmentation des actifs sur des pays autres que les États-Unis et le Royaume-Uni, augmentation partiellement neutralisée par une accumulation d'enga-

by a build-up of liabilities to the United States. With respect to all non-residents the chartered banks increased their total claims by $62 million and reduced their liabilities by $261 million. While this action was related to market conditions the data also reflect, in part, increased flexibility in the foreign currency operations of the chartered banks resulting from the lifting in January 1974 of the 1968 guidelines on foreign currency operations of the Canadian chartered banks. It should be noted that during the second quarter the Canadian chartered banks, net foreign currency liability position to Canadian residents increased nearly $1,500 million to $4,137 million at the end of June.

gements envers les États-Unis. En ce qui concerne tous les non-résidents, les banques à charte ont augmenté le total de leurs avoirs de $62 millions et réduit leurs engagements de $261 millions. Même si cette mesure s'expliquait par la conjoncture, les statistiques traduisent également en partie la souplesse plus grande des opérations en devises étrangères des banques à charte à la suite de la levée en janvier 1974 des mesures prises en 1968 et régissant les activités à l'étranger des banques à charte canadiennes. Il est à noter qu'au deuxième trimestre, la position nette des engagements en devises étrangères auprès des résidents canadiens des banques canadiennes à charte a augmenté de près de $1,500 millions pour atteindre $4,137 millions à la fin de juin.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Changes in non-bank holdings of foreign currency assets led to a net capital inflow of $115 million down $664 million from the net inflow recorded in the first quarter of the year. The bulk of this net inflow was due, as in the first quarter, to reductions in Canadian holdings of United States dollar assets with the United Kingdom.

Changes in non-resident holdings of Canadian dollar deposits led to a net capital inflow of $143 million, compared with the first quarter outflow of $1 million. On a geographical basis Canada had a net outflow of $10 million to the United Kingdom and net inflows of $81 million from the United States and $72 million from all other countries, primarily continental Europe. Holdings by international agencies of government demand liabilities increased on a net basis by $7 million, the same figure recorded for the first quarter. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as the funds are required.

Les variations des avoirs non bancaires de devises étrangères se sont soldées par une entrée nette de capitaux de $115 millions, ce qui représente une baisse de $644 millions par rapport à l'entrée nette enregistrée au premier trimestre de l'année. Le gros de cette entrée nette était attribuable, comme au premier trimestre, à des réductions des avoirs canadiens en dollars américains au Royaume-Uni.

Les variations des avoirs des non-résidents sous forme de dépôts en dollars canadiens au Canada se sont soldées par une entrée nette de capitaux de $143 millions, comparativement à une sortie nette de $1 million au premier trimestre. Par région, le Canada a enregistré une sortie nette de capitaux de $10 millions vers le Royaume-Uni et des entrées nettes de $91 millions en provenance des États-Unis et de $72 millions de tous les autres pays, principalement ceux d'Europe continentale. Les avoirs des organismes internationaux sous forme d'engagements à vue des administrations publiques ont augmenté en valeur nette de $7 millions de dollars, montant égal à celui enregistré au premier trimestre. Ces billets ne rapportant pas d'intérêt et étant non négociables sont émis dans le cadre des prêts et des souscriptions du gouvernement du Canada aux organismes internationaux et sont encaissés par les organismes bénéficiaires au fur et à mesure que les capitaux sont nécessaires.

Trading with non-residents in money market instruments (Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) resulted in a net capital outflow of $91 million, a change of $129 million from a net inflow of $38 million in the first quarter. These short-term capital flows are motivated in part by interest rate differentials between Canada and other countries with most attention focused on the United States because of the high degree of integration between Canadian and United States financial markets. During the second quarter, interest rate differentials on finance company paper were in favour of Canadian securities; this situation, coupled with, for most of the period, a discount on the forward United States dollar vis-à-vis the Canadian dollar, provided an incentive to invest in Canada. Transactions in Canadian finance company paper resulted in a net capital inflow of $31 million, down $24 million from a net inflow of $55 million in the first quarter with virtually all of this inflow from the United States.

With the exception of transactions in Government of Canada treasury bills, which led to a net capital inflow of $18 million, trading in other Canadian money market instruments, however, resulted in substantial net capital outflows as non-residents reduced their holdings. Transactions in commercial paper which were almost entirely with the United States, led to a net capital outflow of $18 million, a change of $46 million from a net inflow of $28 million in the first quarter. Changes in non-resident holdings of other short-term securities, including obligations of junior levels of government, banks and other financial companies, led to a net outflow of $122 million, an increase of $75 million from a first quarter outflow of $47 million. Geographically, Canada had net outflows of $114 million to the United States and $11 million to the United Kingdom, and an inflow of $3 million from all other countries.

The apparent anomalies between net flows of the various types of paper may be related to changes in the outstanding amounts of paper held by both Canadians and non-residents as some money market borrowers shifted away from short-term paper. For example the outstanding volume of chartered bank bearer term notes, an important component of "other short-term paper", fell from $1,962 million at the end of March to $1,471 million, a decline of $491 million at the end of June. During the same period the amount of finance paper outstanding declined about 2%, commercial paper by over 4% and from the end of March to the end of May treasury bills and other short-term paper of junior levels of government by 24%.

In transactions in other finance company obligations which are mainly made up of borrowing from non-resident banks and non-resident parent companies, there was a net capital inflow of $94 million, up $59 million from the first quarter.

All other short-term capital transactions led to a net capital inflow of $505 million, a change of $506 million from the first quarter outflow of $1 million. Identified in this total is a $25 million net capital outflow reflecting an increase in chartered bank Canadian dollar claims on non-residents and a $73 million inflow representing an increase in short-term foreign currency borrowing abroad from foreign banks. This latter figure is a swing of $131 million from a first quarter net outflow of $58 million and is made up of net inflows from both the United States and United Kingdom. Other identified items, principally accounts payable and receivable, Canadian short-term claims on non-residents and gold liabilities to non-residents, resulted in a small net capital inflow. This account also includes the balancing item representing the dif-

Le commerce des instruments du marché monétaire avec les non-résidents (bons du Trésor du gouvernement du Canada, effets des sociétés de financement, effets de commerce et autres effets à court terme) s'est soldé par une sortie nette de capitaux de $91 millions, ce qui représente une variation de $129 millions par rapport à l'entrée nette de $38 millions observée au premier trimestre. Ces mouvements de capitaux à court terme s'expliquent en partie par les différences de taux d'intérêt entre le Canada et les autres pays; il est sutout question ici des États-Unis, en raison du haut degré d'intégration qui caractérise les marchés financiers du Canada et des États-Unis. Au deuxième trimestre, les différences de taux d'intérêt des effets des sociétés de financement étaient favorables aux titres canadiens. De plus, pendant la plus grande partie de la période observée, un escompte sur le dollar américain à terme par rapport au dollar canadien, joint à ces différences de taux d'intérêt, a favorisé les placements au Canada. Les opérations sur les effets des sociétés de financement canadiennes se sont traduites par une entrée nette de capitaux de $31 millions, soit $24 millions de moins que l'entrée nette de $55 millions observée au premier trimestre; cette entrée provenait à peu près entièrement des États-Unis.

À l'exception des opérations sur les bons du Trésor du gouvernement du Canada, qui ont laissé une entrée nette de capitaux de $18 millions, le commerce de tous les autres instruments du marché monétaire canadien s'est soldé par d'importantes sorties nettes de capitaux, puisque les non-résidents ont réduit leurs avoirs. Les opérations sur les effets commerciaux, qui ont eu lieu presqu'entièrement avec les États-Unis, se sont soldées par une sortie nette de capitaux de $18 millions, soit une variation de $46 millions par rapport à l'entrée nette de $28 millions au premier trimestre. Les variations des avoirs des non-résidents sous forme d'autres valeurs à court terme, dont les engagements des administrations provinciales et locales, des banques et des autres sociétés financières, se sont soldées par une sortie nette de $122 millions, soit une augmentation de $75 millions par rapport à la sortie de $47 millions enregistrée au premier trimestre. Par région, il y a eu des sorties nettes de $144 millions vers les États-Unis et de $11 millions vers le Royaume-Uni, et une entrée de $3 millions en provenance de tous les autres pays.

Les discordances apparentes observées dans les flux nets des divers types d'effets peuvent se rattacher aux changements de la quantité d'effets en cours détenus par les Canadiens et les non-résidents, car certains emprunteurs sur le marché monétaire ont fait moins appel aux effets à court terme. Ainsi, la quantité en cours de billets au porteur des banques à charte, qui représentent une partie appréciable des "autres effets à court terme", a baissé, passant de $1,962 millions à la fin de mars à $1,471 millions à la fin de juin, soit une baisse de $491 millions. Au cours de la même période, la quantité d'effets de financement en cours a baissé d'environ 2 %, celles d'effets commerciaux, de plus de 4 %, tandis que les bons du Trésor et les autres effets à court terme des administrations provinciales et locales baissaient de 24 % entre la fin de mars et la fin de mai.

Les opérations sur les autres engagements des sociétés de financement, qui se composent principalement d'emprunts auprès de banques et de sociétés-mères non résidentes, ont donné lieu à une entrée nette de $94 millions, soit une augmentation de $59 millions par rapport au premier trimestre.

Toutes les autres opérations sur capitaux à court terme se sont soldées par une entrée nette de $505 millions, ce qui représente une différence de $506 millions par rapport à la sortie de $1 million au premier trimestre. Ce total comprend une sortie nette de $25 millions traduisant une augmentation des créances en dollars canadiens des banques à charte sur les non-résidents, et une entrée de $73 millions représentant une augmentation des emprunts à court terme en devises étrangères à l'étranger auprès de banques étrangères. Ce dernier chiffre constitue un revirement de $31 millions par rapport à la sortie nette de $58 millions du premier trimestre et se compose d'entrées nettes en provenance des États-Unis et du Royaume-Uni. Les autres postes identifiés, principalement les comptes à payer et à recevoir, les créances canadiennes à court terme sur des non-résidents et les engagements sous forme d'or envers les non-résidents, se sont soldés par une entrée de capitaux peu

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1973 II	1973 III	1973 IV	1974 I	1974 II	1972	1973	Détail
	$'000,000							
Chartered bank Canadian dollar claims on non-residents.	− 5	− 42	− 24	+ 12	− 25	− 21	− 77	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	+ 258	− 324	+ 197	− 58	+ 73	+ 31	+ 165	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	− 127	− 218	+ 61	+ 45	+ 457	− 1,337	− 586	Autres(1)
Total	+ 126	− 584	+ 234	− 1	+ 505	− 1,327	− 498	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. — Y compris les effets à payer et à recevoir entre sociétés et d'autres nature, ainsi que le poste comptable représentant la différence entre les valeurs enregistrées pour le compte courant, le compte de capital et les réserves.

ference between recorded measures of current, capital and reserve movements which in the second quarter amounted to an inflow of almost $500 million.

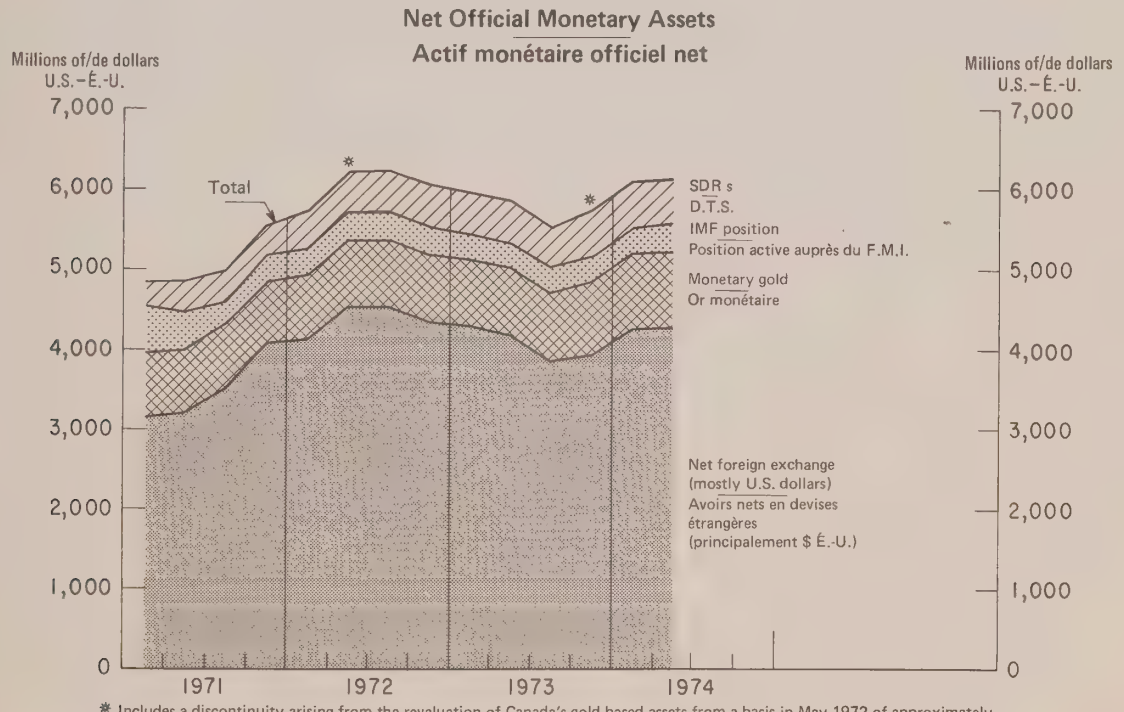
Official International Monetary Assets and Liabilities

In the second quarter of 1974, Canada's net official monetary assets rose by U.S. $21 million to reach U.S. $6,123 million at the end of June, largely reflecting an increase of U.S. $13 million in reserve holdings of United States dollars. The overall increase, expressed in Canadian currency, was $21 million.

importante. Ce compte regroupe aussi le poste comptable qui représente la différence entre les mesures observées du compte courant, du compte de capital et des mouvements des réserves qui, au cours du deuxième trimestre, ont donné lieu à une entrée de presque $500 millions.

Bilan monétaire international officiel

L'actif monétaire officiel net du Canada au deuxième trimestre de 1974 a augmenté de 21 millions de dollars É.-U. pour atteindre 6,123 millions de dollars É.-U. à la fin de juin, traduisant dans une large mesure une augmentation de 13 millions de dollars É.-U. des avoirs sous forme de réserves en dollars américains. L'augmentation globale, exprimée en dollars canadiens, a été de $21 millions.



* Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis in May 1972 of approximately U.S. $35 to U.S. $38 and in October 1973 to U.S. $42.22 per ounce of fine gold. — Comprend une solution de continuité du fait que les actifs du Canada fondés sur l'or ont été réévalués en mai 1972 de $35 É.-U. environ à $38 É.-U. et en octobre 1973 à $42.22 É.-U. l'once d'or fin.

The spot value of the United States dollar in Canadian currency ranged from 95.76 cents, the lowest value since 1960 when the United States dollar traded at a low of 94.94 cents, to 97.26 cents; the closing spot price of the United States dollar at the end of the second quarter was 97.24 cents, slightly up from the level of 97.22 cents recorded at the end of the first quarter. The Canadian dollar was strongest in April when concomitant with this strength, reserves increased by over $100 million. Conversely, the decline in the exchange rate in June was associated with a fall in reserves. Throughout the quarter as a whole the Canadian dollar vis-à-vis the United States dollar was, on average, above its level in the previous quarter.

Some of the major overseas currencies including the British pound, the German mark and the Swiss franc became more expensive during the quarter so that the effective exchange rate for the Canadian dollar vis-à-vis the weighted average of the currencies of its major trading partners (1971 weights) rose 0.03% in the quarter mainly because of its appreciation against the United States dollar.

At the beginning of the second quarter, the forward United States dollar in Canadian currency for delivery in 90 days compared to its spot value was at a discount of about 0.40% on a yield per annum basis. After swinging to a premium of about the same amount, the rate on the forward United States dollar reverted to a discount, climbing to over 1.60% by the end of the quarter. The discount on the forward United States dollar, which implies a premium on the forward Canadian dollar, means that investors with United States dollars can obtain a better short-term yield by simultaneously buying spot Canadian dollars to invest in Canadian securities and buying forward United States dollars.

La valeur au comptant du dollar américain par rapport au dollar canadien a fluctué entre 95.76 cents, la valeur la plus basse depuis 1960 alors que le taux de change du dollar américain était de 94.94 cents, et 97.26 cents; le dollar a clôturé le deuxième trimestre à 97.24 cents, en légère hausse par rapport au cours de 97.22 cents enregistré à la fin du premier trimestre. Le dollar canadien a été le plus fort en avril, lorsque les réserves ont augmenté de plus de 100 millions de dollars É.-U; inversement, la baisse du taux de change en juin s'est accompagnée d'une chute des réserves. Tout au long du trimestre observé, le dollar canadien par rapport au dollar américain dépassait en moyenne son niveau des trimestres précédents.

Certaines des principales devises des pays d'outre-mer, dont la livre sterling, le mark allemand et le franc suisse, se sont revalorisées de façon appréciable au cours du trimestre, de sorte que le taux de change réel du dollar canadien par rapport à la moyenne pondérée des devises de ses principaux partenaires commerciaux (base 1971) a augmenté de 0.03 % au cours du trimestre, principalement en raison de sa réévaluation par rapport au dollar américain.

Au début du deuxième trimestre, le dollar américain exprimé en dollar canadien à terme pour livraison à 90 jours donnait un escompte d'environ 0.40 % par rapport à sa valeur au comptant sur la base du rendement annuel. Après être passé à une prime du même ordre de grandeur environ, le taux du dollar américain à terme est revenu à un escompte qui dépassait 1.60 % à la fin du trimestre. L'escompte du dollar américain à terme, ce qui implique une prime sur le dollar canadien à terme, signifie que les investisseurs utilisant des dollars américains peuvent obtenir un rendement à court terme supérieur en achetant simultanément des dollars canadiens au comptant pour investir dans des valeurs mobilières canadiennes, et des dollars américains à terme.

STATISTICS OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

TABLES

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STATISTIQUES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

TABLEAUX

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
	Service receipts:								
4	Travel	105	298	631	196	131	359	731	225
15	Interest and dividends	121	133	189	184	159	156	155	183
21	Freight and shipping	263	332	281	344	313	369	335	404
23	Other service receipts	318	328	314	349	347	358	376	390
28	Total service receipts	807	1,091	1,415	1,073	950	1,242	1,597	1,202
29	Sub-total, exports of goods and services(2).	5,246	6,495	6,014	6,853	6,649	7,874	7,452	8,516
	Transfer receipts:								
30	Inheritances and immigrants' funds	85	121	126	111	71	115	172	158
33	Personal and institutional remittances	42	43	44	47	50	50	50	51
38	Withholding tax(3)	65	85	42	95	76	75	57	114
40	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
B	Current payments:								
1	Merchandise imports (adjusted)(1)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
	Service payments:								
4	Travel	333	366	509	256	441	427	553	321
15	Interest and dividends	390	372	357	582	456	461	430	650
21	Freight and shipping	279	359	349	359	340	399	403	449
23	Other service payments	512	563	527	576	550	591	584	630
27	Withholding tax(3)	65	85	42	95	76	75	57	114
28	Total service payments	1,579	1,745	1,784	1,868	1,863	1,953	2,027	2,164
29	Sub-total, imports of goods and services(2).	5,765	6,713	6,128	6,947	7,139	7,979	7,409	8,749
	Transfer payments:								
30	Inheritances and emigrants' funds	36	40	48	38	31	37	48	38
33	Personal and institutional remittances	56	57	57	57	66	66	68	69
37	Official contributions	39	53	76	59	66	55	82	53
40	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
C	Current account balance:								
1	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
	Service transactions:								
4	Travel	− 228	− 68	+ 122	− 60	− 310	− 68	+ 178	− 96
15	Interest and dividends	− 269	− 239	− 168	− 398	− 297	− 305	− 275	− 467
21	Freight and shipping	− 16	− 27	− 68	− 15	− 27	− 30	− 68	− 45
23	Other service transactions	− 194	− 235	− 213	− 227	− 203	− 233	− 208	− 240
27	Withholding tax	− 65	− 85	− 42	− 95	− 76	− 75	− 57	− 114
28	Balance on service transactions	− 772	− 654	− 369	− 795	− 913	− 711	− 430	− 962
29	Balance on goods and services	− 519	− 218	− 114	− 94	− 490	− 105	+ 43	− 233
39	Net transfers	+ 61	+ 99	+ 31	+ 99	+ 34	+ 82	+ 81	+ 163
40	Total current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 4 trim. terminés le 2e trim.	Détail	N° de compte
$'000,000								
							Recettes courantes:	A
7,109	8,364			20,222	25,500	28,642	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
150	395			1,230	1,446	1,501	Voyages	4
162	231			627	653	731	Intérêts et dividendes	15
360	402			1,220	1,421	1,501	Transports	21
369	412			1,309	1,471	1,547	Autres recettes au titre des services	23
1,041	1,440			4,386	4,991	5,280	Total des recettes au titre des services	28
8,150	9,804			24,608	30,491	33,922	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
100	180			443	516	610	Capitaux des immigrants et successions	30
51	52			176	201	204	Versements à des particuliers et institutions.	33
76	112			287	322	359	Retenues fiscales(3)	38
8,377	10,148			25,514	31,530	35,095	Total des recettes courantes	40
							Paiements courants:	B
6,687	8,047			18,577	23,269	26,701	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
525	481			1,464	1,742	1,880	Voyages	4
497	530			1,701	1,997	2,107	Intérêts et dividendes	15
380	445			1,346	1,591	1,677	Transports	21
625	699			2,178	2,355	2,538	Autres paiements au titre des services	23
76	112			287	322	359	Retenues fiscales(3)	27
2,103	2,267			6,976	8,007	8,561	Total des paiements au titre des services	28
8,790	10,314			25,553	31,276	35,262	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
31	36			162	154	153	Capitaux des émigrants et successions	30
66	67			227	269	270	Versements à des particuliers et institutions.	33
88	75			227	256	298	Contributions officielles	37
8,975	10,492			26,169	31,955	35,983	Total des paiements courants	40
							Solde du compte courant:	C
+ 422	+ 317			+ 1,645	+ 2,231	+ 1,941	Commerce marchandises	1
							Opérations au titre des services:	
− 375	− 86			− 234	− 296	− 379	Voyages	4
− 335	− 299			− 1,074	− 1,344	− 1,376	Intérêts et dividendes	15
− 20	− 43			− 126	− 170	− 176	Transports	21
− 256	− 287			− 869	− 884	− 991	Autres opérations au titre des services	23
− 76	− 112			− 287	− 322	− 359	Impôt retenu à la source	27
− 1,062	− 827			− 2,590	− 3,016	− 3,281	Solde des opérations au titre des services.	28
− 640	− 510			− 945	− 785	− 1,340	Solde au titre des biens et services	29
+ 42	+ 166			+ 290	+ 360	+ 452	Transferts nets	39
− 598	− 344			− 655	− 425	− 888	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements; voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D									
	Direct investment(5):								
21	In Canada	+ 232	+ 204	+ 154	+ 125	+ 95	+ 215	+ 200	+ 210
25	Abroad	− 105	− 86	− 125	− 69	− 55	− 85	− 55	− 395
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
31	Outstanding stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
32	New issues	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
33	Retirements	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158
	Foreign securities:								
35	Outstanding issues	+ 78	+ 98	+ 93	+ 35	− 2	+ 75	− 28	+ 48
37	New issues	− 10	− 32	− 7	− 9	− 7	− 5	− 3	− 41
38	Retirements	+ 3	+ 3	+ 3	+ 5	+ 3	+ 4	+ 3	+ 5
	Loans and subscriptions — Government of Canada:								
40	Advances	− 32	− 84	− 37	− 95	− 39	− 64	− 49	− 97
44	Repayments	−	+ 7	−	+ 30	+ 5	+ 7	−	+ 30
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 50	− 83	− 57	− 61	− 23	− 76	− 58	− 28
50	Other long-term capital transactions	+ 20	+ 80	+ 50	+ 48	+ 78	+ 106	+ 52	− 65
E 1	Balance of capital movements in long-term forms.	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 458	+ 506	+ 140	− 467	+ 322	− 168	− 315	− 182
65	Non-bank holdings of foreign currencies abroad.	+ 89	− 28	− 705	+ 473	− 241	− 130	+ 191	− 34
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 73	− 8	+ 55	+ 16	+ 26	− 3	+ 107	+ 29
72	Government demand liabilities	− 25	− 2	−	+ 54	−	+ 2	−	+ 61
74	Treasury bills	−	+ 31	− 5	− 4	− 15	− 2	+ 36	− 43
75	Commercial paper	− 17	− 85	+ 14	− 30	+ 65	− 26	− 14	− 27
76	Finance company paper	+ 105	− 20	− 119	− 16	+ 35	+ 12	− 82	+ 12
77	Other short-term paper	+ 166	− 152	− 31	−	+ 219	− 135	+ 26	+ 54
81	Other finance company obligations	− 13	− 39	+ 20	+ 5	+ 8	− 5	+ 31	− 17
82	Other short-term capital transactions(6)	− 626	− 384	+ 436	− 753	− 274	+ 126	− 584	+ 234
E 2	Balance of capital movements in short-term forms.	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
E 3	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
J	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Exclusive of undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 4 trim. terminés le 2e trim.	Détail	N° de compte
$'000,000								
								D
							Investissements directs(5):	
+ 100	+ 25			+ 715	+ 720	+ 535	Au Canada	21
− 140	− 160			− 385	− 590	− 750	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
− 26	+ 14			+ 293	+ 31	+ 1	Obligations en circulation	30
+ 111	− 32			− 62	− 24	+ 205	Actions en circulation	31
+ 660	+ 409			+ 1,756	+ 1,353	+ 1,697	Nouvelles émissions	32
− 145	− 129			− 551	− 663	− 585	Rachats	33
							Valeurs étrangères:	
+ 51	+ 39			+ 304	+ 93	+ 110	Émissions en circulation	35
− 6	− 7			− 58	− 56	− 57	Nouvelles émissions	37
+ 3	+ 3			+ 14	+ 15	+ 14	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
− 93	− 85			− 248	− 249	− 324	Avances	40
−	+ 7			+ 37	+ 42	+ 37	Remboursements	44
−	−			−	+ 1	−	Traité du fleuve Columbia	48
− 69	− 199			− 251	− 185	− 354	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
− 13	+ 30			+ 198	+ 171	+ 4	Autres opérations en capital à long terme	50
+ 433	− 85			+ 1,762	+ 659	+ 533	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
− 365	− 323			+ 637	− 343	− 1,185	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 779	+ 115			− 171	− 214	+ 1,051	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
− 1	+ 143			+ 136	+ 159	+ 278	Dépôts en dollars	71
+ 7	+ 7			+ 27	+ 63	+ 75	Créances à vue sur le gouvernement	72
+ 2	+ 18			+ 22	− 24	+ 13	Bons du trésor	74
+ 28	− 18			− 118	− 2	− 31	Effets de commerce	75
+ 55	+ 31			− 50	− 23	+ 16	Effets des sociétés de financement	76
− 47	− 122			− 17	+ 164	− 89	Autres effets à court terme	77
+ 35	+ 94			− 27	+ 17	+ 143	Autres engagements des sociétés de financement.	81
− 1	+ 505			− 1,327	− 498	+ 154	Autres opérations en capital à court terme(6)	82
+ 492	+ 450			− 888	− 701	+ 425	Solde des mouvements de capitaux à court terme.	E 2
+ 925	+ 365			+ 874	− 42	+ 958	Total du solde net en capital	E 3
−	−			+ 117	−	−	Attribution de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
+ 327	+ 21			+ 336	− 467	+ 70	Réserves officielles de liquidités internationales.	4
−	−			−	−	−	Engagements monétaires officiels	5
+ 327	+ 21			+ 336	− 467	+ 70	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) A l'exclusion des bénéfices non répartis. (6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	4,661	5,016	4,941	5,604	6,029	6,213
	Service receipts:						
4	Travel	290	306	308	326	364	364
15	Interest and dividends	128	140	207	152	163	165
21	Freight and shipping	290	317	288	325	346	352
23	Other service receipts	323	324	323	339	354	357
28	Total service receipts	1,031	1,087	1,126	1,142	1,227	1,238
29	Sub-total, exports of goods and services(2)	5,692	6,103	6,067	6,746	7,256	7,451
	Transfer receipts:						
30	Inheritances and immigrants' funds	113	110	103	117	99	112
33	Personal and institutional remittances	42	42	45	47	50	49
38	Withholding tax(3)	70	76	64	77	81	66
40	Total current receipts	5,917	6,331	6,279	6,987	7,486	7,678
B	Current payments:						
1	Merchandise imports (adjusted)(1)	4,334	4,554	4,671	5,018	5,461	5,531
	Service payments:						
4	Travel	364	350	355	395	473	410
15	Interest and dividends	405	399	405	492	472	494
21	Freight and shipping	325	335	345	341	395	372
23	Other service payments	525	541	542	570	569	571
27	Withholding tax(3)	70	76	64	77	81	66
28	Total service payments	1,689	1,701	1,711	1,875	1,990	1,913
29	Sub-total, imports of goods and services(2)	6,023	6,255	6,382	6,893	7,451	7,444
	Transfer payments:						
30	Inheritances and emigrants' funds	42	39	41	40	37	36
33	Personal and institutional remittances	56	56	58	57	66	66
37	Official contributions	48	60	58	61	74	64
40	Total current payments	6,169	6,410	6,539	7,051	7,628	7,610
C	Current account balance:						
1	Merchandise trade	+ 327	+ 462	+ 270	+ 586	+ 568	+ 682
	Service transactions:						
4	Travel	− 74	− 44	− 47	− 69	− 109	− 46
15	Interest and dividends	− 277	− 259	− 198	− 340	− 309	− 329
21	Freight and shipping	− 35	− 18	− 57	− 16	− 49	− 20
23	Other service transactions	− 202	− 217	− 219	− 231	− 215	− 214
27	Withholding tax	− 70	− 76	− 64	− 77	− 81	− 66
28	Total service transactions	− 658	− 614	− 585	− 733	− 763	− 675
29	Balance on goods and services	− 331	− 152	− 315	− 147	− 195	+ 7
39	Net transfers	+ 79	+ 73	+ 55	+ 83	+ 53	+ 61
40	Total current account balance	− 252	− 79	− 260	− 64	− 142	+ 68

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant — Chiffres désaisonnalisés

1973		1974				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
6,310	6,948	7,660	7,821			Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
352	366	417	401			Voyages	4
172	153	170	240			Intérêts et dividendes	15
344	379	397	382			Transports	21
381	379	375	409			Autres recettes au titre des services	23
1,249	1,277	1,359	1,432			Total des recettes au titre des services	28
7,559	8,225	9,019	9,253			Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
141	164	135	172			Capitaux des immigrants et successions	30
51	51	51	52			Versements à des particuliers et institutions	33
86	89	81	99			Retenues fiscales(3)	38
7,837	8,529	9,286	9,576			Total des recettes courantes	40
						Paiements courants:	B
5,853	6,424	7,053	7,420			Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
381	478	573	472			Voyages	4
487	544	510	568			Intérêts et dividendes	15
398	426	442	413			Transports	21
597	618	647	676			Autres paiements au titre des services	23
86	89	81	99			Retenues fiscales(3)	27
1,949	2,155	2,253	2,228			Total des paiements au titre des services	28
7,802	8,579	9,306	9,648			Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	40	36	37			Capitaux des émigrants et successions	30
68	69	66	66			Versements à des particuliers et institutions	33
63	55	96	84			Contributions officielles	37
7,974	8,743	9,504	9,835			Total des paiements courants	40
						Solde du compte courant:	C
+ 457	+ 524	+ 607	+ 401			Commerce marchandises	1
						Opérations au titre des services:	
- 29	- 112	- 156	- 71			Voyages	4
- 315	- 391	- 340	- 328			Intérêts et dividendes	15
- 54	- 47	- 45	- 31			Transports	21
- 216	- 239	- 272	- 267			Autres opérations au titre des services	23
- 86	- 89	- 81	- 99			Impôt retenu à la source	27
- 700	- 878	- 894	- 796			Solde des opérations au titre des services	28
- 243	- 354	- 287	- 395			Solde au titre des biens et services	29
+ 106	+ 140	+ 69	+ 136			Transferts nets	39
- 137	- 214	- 218	- 259			Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 3. Canadian Balance of International Payments

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$' 000,000							
	United States:								
1	Merchandise exports (adjusted)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
2	Non-merchandise receipts	569	784	1,038	694	617	834	1,145	775
3	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
4	Merchandise imports (adjusted)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
5	Non-merchandise payments	1,084	1,190	1,193	1,305	1,273	1,342	1,339	1,488
6	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
	Balance:								
7	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
8	Non-merchandise transactions	− 515	− 406	− 155	− 611	− 656	− 508	− 194	− 713
9	Current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604
	Capital movements(2):								
10	In long-term forms	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
11	In short-term forms	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
12	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
	United Kingdom:								
13	Merchandise exports (adjusted)	269	436	286	396	367	399	364	477
14	Non-merchandise receipts	98	127	128	146	141	161	182	167
15	Total current receipts	367	563	414	542	508	560	546	644
16	Merchandise imports (adjusted)	230	267	199	252	252	266	238	247
17	Non-merchandise payments	129	159	188	143	139	160	209	163
18	Total current payments	359	426	387	395	391	426	447	410
	Balance:								
19	Merchandise trade	+ 39	+ 169	+ 87	+ 144	+ 115	+ 133	+ 126	+ 230
20	Non-merchandise transactions	− 31	− 32	− 60	+ 3	+ 2	+ 1	− 27	+ 4
21	Current account balance	+ 8	+ 137	+ 27	+ 147	+ 117	+ 134	+ 99	+ 234
	Capital movements(2):								
22	In long-term forms	− 11	− 18	+ 39	+ 1	+ 26	+ 11	+ 22	− 89
23	In short-term forms	+ 72	+ 777	− 640	+ 108	− 535	+ 732	+ 250	− 46
24	Total net capital balance	+ 61	+ 759	− 601	+ 109	− 509	+ 743	+ 272	− 135

(1) Comparison of transactions by area between 1972 and later periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 4e trim. terminés le 2e trim.	Détail	N° de ligne
$'000,000								
							États-Unis:	
4,860	5,502			14,025	17,253	18,946	Exportations de marchandises (après ajustement)	1
699	922			3,085	3,371	3,541	Invisibles	2
5,559	6,424			17,110	20,624	22,487	Total des recettes courantes	3
4,679	5,457			12,792	16,439	18,464	Importations de marchandises (après ajustement)	4
1,403	1,513			4,772	5,442	5,743	Invisibles	5
6,082	6,970			17,564	21,881	24,207	Total des paiements courants	6
							Solde:	
+ 181	+ 45			+ 1,233	+ 814	+ 482	Marchandises	7
− 704	− 591			− 1,687	− 2,071	− 2,202	Invisibles	8
− 523	− 546			− 454	− 1,257	− 1,720	Solde du compte courant	9
							Mouvements de capitaux(2):	
+ 659	+ 264			+ 1,274	+ 973	+ 1,433	À long terme	10
+ 699	+ 975			− 1,305	− 770	+ 1,052	À court terme	11
+ 1,358	+ 1,239			− 31	+ 203	+ 2,485	Total du solde net en capital	12
							Royaume-Uni:	
412	526			1,387	1,607	1,779	Exportations de marchandises (après ajustement)	13
125	174			499	651	648	Invisibles	14
537	700			1,886	2,258	2,427	Total des recettes courantes	15
227	278			948	1,003	990	Importations de marchandises (après ajustement)	16
169	182			619	671	723	Invisibles	17
396	460			1,567	1,674	1,713	Total des paiements courants	18
							Solde:	
+ 185	+ 248			+ 439	+ 604	+ 789	Marchandises	19
− 44	− 8			− 120	− 20	− 75	Invisibles	20
+ 141	+ 240			+ 319	+ 584	+ 714	Solde du compte courant	21
							Mouvements de capitaux(2):	
− 61	− 16			+ 11	− 30	− 144	À long terme	22
− 101	− 475			+ 317	+ 401	− 372	À court terme	23
− 162	− 491			+ 328	+ 371	− 516	Total du solde net en capital	24

(1) La comparaison des opérations par zone entre 1972 et les périodes subséquentes ne peut être faite que pour les États-Unis, le Royaume-Uni et au niveau global.

(2) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.

TABLE 3. Canadian Balance of International Payments — Continued

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Other E.E.C.(3):								
25	Merchandise exports (adjusted)					263	369	420	537
26	Non-merchandise receipts					79	116	146	128
27	Total current receipts					342	485	566	665
28	Merchandise imports (adjusted)					332	370	367	406
29	Non-merchandise payments					163	182	219	184
30	Total current payments					495	552	586	590
	Balance:								
31	Merchandise trade					− 69	− 1	+ 53	+ 131
32	Non-merchandise transactions					− 84	− 66	− 73	− 56
33	Current account balance					− 153	− 67	− 20	+ 75
	Japan:								
34	Merchandise exports (adjusted)					318	468	467	574
35	Non-merchandise receipts					31	42	43	51
36	Total current receipts					349	510	510	625
37	Merchandise imports (adjusted)					251	264	223	272
38	Non-merchandise payments					23	26	26	26
39	Total current payments					274	290	249	298
	Balance:								
40	Merchandise trade					+ 67	+ 204	+ 244	+ 302
41	Non-merchandise transactions					+ 8	+ 16	+ 17	+ 25
42	Current account balance					+ 75	+ 220	+ 261	+ 327
	Other OECD(4):	not available — nombres indisponibles							
43	Merchandise exports (adjusted)					165	168	190	252
44	Non-merchandise receipts					42	51	51	62
45	Total current receipts					207	219	241	314
46	Merchandise imports (adjusted)					188	204	205	276
47	Non-merchandise payments					89	94	111	115
48	Total current payments					277	298	316	391
	Balance:								
49	Merchandise trade					− 23	− 36	− 15	− 24
50	Non-merchandise transactions					− 47	− 43	− 60	− 53
51	Current account balance					− 70	− 79	− 75	− 77
	Other:								
52	Merchandise exports (adjusted)					503	642	601	703
53	Non-merchandise receipts					161	203	252	228
54	Total current receipts					664	845	853	931
55	Merchandise imports (adjusted)					502	562	683	722
56	Non-merchandise payments					263	232	264	234
57	Total current payments					765	794	947	956
	Balance:								
58	Merchandise trade					+ 1	+ 80	− 82	− 19
59	Non-merchandise transactions					− 102	− 29	− 12	− 6
60	Current account balance					− 101	+ 51	− 94	− 25

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.
(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

TABLEAU 3. Balance canadienne des paiements internationaux – suite

Par zone(1) – Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 4 trim. terminés le 2e trim.	Détail	N° de ligne
$'000,000								
							C.É.E.(3):	
422	511				1,589	1,890	Exportations de marchandises (après ajustement)	25
93	133				469	500	Invisibles	26
515	644				2,058	2,390	Total des recettes courantes	27
368	508				1,475	1,649	Importations de marchandises (après ajustement)	28
180	202				748	785	Invisibles	29
548	710				2,223	2,434	Total des paiements courants	30
							Solde:	
+ 54	+ 3				+ 114	+ 241	Marchandises	31
– 87	– 69				– 279	– 285	Invisibles	32
– 33	– 66				– 165	– 44	Solde du compte courant	33
							Japon:	
573	620				1,827	2,234	Exportations de marchandises (après ajustement)	34
42	45				167	181	Invisibles	35
615	665				1,994	2,415	Total des recettes courantes	36
248	335				1,010	1,078	Importations de marchandises (après ajustement)	37
24	36				101	112	Invisibles	38
272	371				1,111	1,190	Total des paiements courants	39
							Solde:	
+ 325	+ 285			not	+ 817	+ 1,156	Marchandises	40
+ 18	+ 9			avail-	+ 66	+ 69	Invisibles	41
+ 343	+ 294			able – nombres	+ 883	+ 1,225	Solde du compte courant	42
							Autres pays de l'O.C.D.É.(4):	
229	312			indis-	775	983	Exportations de marchandises (après ajustement)	43
48	65			ponibles	206	226	Invisibles	44
277	377				981	1,209	Total des recettes courantes	45
226	230				873	937	Importations de marchandises (après ajustement)	46
97	125				409	448	Invisibles	47
323	355				1,282	1,385	Total des paiements courants	48
							Solde:	
+ 3	+ 82				– 98	+ 46	Marchandises	49
– 49	– 60				– 203	– 222	Invisibles	50
– 46	+ 22				– 301	– 176	Solde du compte courant	51
							Autres:	
613	893				2,449	2,810	Exportations de marchandises (après ajustement)	52
185	333				844	998	Invisibles	53
798	1,226				3,293	3,808	Total des recettes courantes	54
939	1,239				2,469	3,583	Importations de marchandises (après ajustement)	55
339	275				993	1,112	Invisibles	56
1,278	1,514				3,462	4,695	Total des paiements courants	57
							Solde:	
– 326	– 346				– 20	– 773	Marchandises	58
– 154	+ 58				– 149	– 114	Invisibles	59
– 480	– 288				– 169	– 887	Solde du compte courant	60

(3) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

(4) Comprend l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

TABLE 3. Canadian Balance of International Payments — Concluded

By area(1) — Not seasonnally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Rest of the Sterling Area:								
61	Merchandise exports (adjusted)	139	157	166	194				
62	Non-merchandise receipts	86	92	108	150				
63	Total current receipts	225	249	274	344				
64	Merchandise imports (adjusted)	153	196	196	231				
65	Non-merchandise payments	81	81	92	90				
66	Total current payments	234	277	288	321				
	Balance:								
67	Merchandise trade	− 14	− 39	− 30	− 37				
68	Non-merchandise transactions	+ 5	+ 11	+ 16	+ 60				
69	Current account balance	− 9	− 28	− 14	+ 23				
	Other OECD (Europe)(5):								
70	Merchandise exports (adjusted)	303	394	354	479				
71	Non-merchandise receipts	89	122	122	118				
72	Total current receipts	392	516	476	597				
73	Merchandise imports (adjusted)	361	435	439	428				
74	Non-merchandise payments	209	224	270	228				
75	Total current payments	570	659	709	656				
	Balance:								
76	Merchandise trade	− 58	− 41	− 85	+ 51				
77	Non-merchandise transactions	− 120	− 102	− 148	− 110				
78	Current account balance	− 178	− 143	− 233	− 59				
	Other:								
79	Merchandise exports (adjusted)	463	672	676	813				
80	Non-merchandise receipts	92	130	189	123				
81	Total current receipts	555	802	865	936				
82	Merchandise imports (adjusted)	558	619	613	608				
83	Non-merchandise payments	142	156	180	161				
84	Total current payments	700	775	793	769				
	Balance:								
85	Merchandise trade	− 95	+ 53	+ 63	+ 205				
86	Non-merchandise transactions	− 50	− 26	+ 9	− 38				
87	Current account balance	− 145	+ 27	+ 72	+ 167				
	All Countries:								
88	Merchandise exports (adjusted)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
89	Non-merchandise receipts(6)	999	1,340	1,627	1,326	1,147	1,482	1,876	1,525
90	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
91	Merchandise imports (adjusted)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
92	Non-merchandise payments(6)	1,710	1,895	1,965	2,022	2,026	2,111	2,225	2,324
93	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
	Balance:								
94	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
95	Non-merchandise transactions	− 711	− 555	− 338	− 696	− 879	− 629	− 349	− 799
96	Current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70
	Capital movements:								
97	In long-term forms	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
98	In short-term forms	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
99	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
100	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
101	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

not available
—
nombres indisponibles

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux — fin

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 — 4e trim. terminés le 2e trim.	Détail	N° de ligne
$'000,000								
							Reste de la zone sterling:	
				656			Exportations de marchandises (après ajustement)	61
				436			Invisibles	62
				1,092			Total des recettes courantes	63
				776			Importations de marchandises (après ajustement)	64
				344			Invisibles	65
				1,120			Total des paiements courants	66
							Solde:	
				− 120			Merchandises	67
				+ 92			Invisibles	68
				− 28			Solde du compte courant	69
							Autres pays de l'O.C.D.E. (Europe)(5):	
				1,530			Exportations de marchandises (après ajustement)	70
				451			Invisibles	71
				1,981			Total des recettes courantes	72
not available — nombres indisponibles				1,663	not available — nombres indisponibles		Importations de marchandises (après ajustement)	73
				931			Invisibles	74
				2,594			Total des paiements courants	75
							Solde:	
				− 133			Marchandises	76
				− 480			Invisibles	77
				− 613			Solde du compte courant	78
							Autres:	
				2,624			Exportations de marchandises (après ajustement)	79
				534			Invisibles	80
				3,158			Total des recettes courantes	81
				2,398			Importations de marchandises (après ajustement)	82
				639			Invisibles	83
				3,037			Total des paiements courants	84
							Solde:	
				+ 226			Marchandises	85
				− 105			Invisibles	86
				+ 121			Solde du compte courant	87
							Ensemble des pays:	
7,109	8,364			20,222	25,500	28,642	Exportations de marchandises (après ajustement)	88
1,268	1,784			5,292	6,030	6,453	Invisibles	89
8,377	10,148			25,514	31,530	35,095	Total des recettes courantes	90
6,687	8,047			18,577	23,269	26,701	Importations de marchandises (après ajustement)	91
2,288	2,445			7,592	8,686	9,282	Invisibles(6)	92
8,975	10,492			26,169	31,955	35,983	Total des paiements courants	93
							Solde:	
+ 422	+ 317			+ 1,645	+ 2,231	+ 1,941	Marchandises	94
− 1,020	− 661			− 2,300	− 2,656	− 2,829	Invisibles	95
− 598	− 344			− 655	− 425	− 888	Solde du compte courant	96
							Mouvements de capitaux:	
+ 433	− 85			+ 1,762	+ 659	+ 533	À long terme	97
+ 492	+ 450			− 888	− 701	+ 425	À court terme	98
+ 925	+ 365			+ 874	− 42	+ 958	Total du solde net en capital	99
−	−			+ 117	−	−	Allocation de droits de tirage spéciaux	100
+ 327	+ 21			+ 336	− 467	+ 70	Mouvements monétaires officiels nets	101

(5) Comprend L'Autriche, la Belgique et le Luxembourg, le Danemark, la République fédérale d'Allemagne, la Finlande, la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.
(6) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
	Service receipts:								
4	Travel	87	241	543	152	102	280	605	173
15	Interest and dividends	87	91	85	98	99	96	97	114
21	Freight and shipping	159	191	165	189	188	214	182	215
23	Other service receipts	170	187	160	183	178	188	182	202
28	Total service receipts	503	710	953	622	567	778	1,066	704
29	Sub-total, exports of goods and services.	3,768	4,455	4,070	4,520	4,650	5,364	4,879	5,475
	Transfer receipts:								
30	Inheritances and immigrants' funds	36	42	53	37	20	26	43	35
33	Personal and institutional remittances	30	32	32	35	30	30	36	36
40	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
B	Current payments:								
1	Merchandise imports (adjusted)(1)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
	Service payments:								
4	Travel	229	235	300	155	291	274	321	187
15	Interest and dividends	316	312	281	508	371	378	343	561
21	Freight and shipping	140	197	196	193	181	217	217	245
23	Other service payments	363	409	378	412	396	436	418	454
28	Total service payments	1,048	1,153	1,155	1,268	1,239	1,305	1,299	1,447
29	Sub-total, imports of goods and services.	3,932	4,604	4,052	4,828	4,990	5,665	4,965	6,109
	Transfer payments:								
30	Inheritances and emigrants' funds	21	22	23	22	18	20	23	23
33	Personal and institutional remittances	15	15	15	15	16	17	17	18
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
C	Current account balance:								
1	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
	Service transactions:								
4	Travel	− 142	+ 6	+ 243	− 3	− 189	+ 6	+ 284	− 14
15	Interest and dividends	− 229	− 221	− 196	− 410	− 272	− 282	− 246	− 447
21	Freight and shipping	+ 19	− 6	− 31	− 4	+ 7	− 3	− 35	− 30
23	Other service transactions	− 193	− 222	− 218	− 229	− 218	− 248	− 236	− 252
28	Balance on service transactions	− 545	− 443	− 202	− 646	− 672	− 527	− 233	− 743
29	Balance on goods and services	− 164	− 149	+ 18	− 308	− 340	− 301	− 86	− 634
39	Net transfers	+ 30	+ 37	+ 47	+ 35	+ 16	+ 19	+ 39	+ 30
40	Total current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 4 trim. terminés le 2e trim.	Détail	N° de compte
$'000,000								
							Recettes courantes:	A
4,860	5,502			14,025	17,253	18,946	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
116	304			1,023	1,160	1,198	Voyages	4
119	108			361	406	438	Intérêts et dividendes	15
202	228			704	799	827	Transports	21
197	208			700	750	789	Autres recettes au titre des services	23
634	848			2,788	3,115	3,252	Total des recettes au titre des services	28
5,494	6,350			16,813	20,368	22,198	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
27	37			168	124	142	Capitaux des immigrants et successions	30
38	37			129	132	147	Versements à des particuliers et institutions.	33
5,559	6,424			17,110	20,624	22,487	Total des recettes courantes	40
							Paiements courants:	B
4,679	5,457			12,792	16,439	18,464	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
327	312			919	1,073	1,147	Voyages	4
401	439			1,417	1,653	1,744	Intérêts et dividendes	15
198	239			726	860	899	Transports	21
441	484			1,562	1,704	1,797	Autres paiements au titre des services	23
1,367	1,474			4,624	5,290	5,587	Total des paiements au titre des services	28
6,046	6,931			17,416	21,729	24,051	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18	20			88	84	84	Capitaux des émigrants et successions	30
18	19			60	68	72	Versements à des particuliers et institutions.	33
—	—			—	—	—	Contributions officielles	37
6,082	6,970			17,564	21,881	24,207	Total des paiements courants	40
							Solde du compte courant:	C
+ 181	+ 45			+ 1,233	+ 814	+ 482	Commerce marchandises	1
							Opérations au titre des services:	
− 211	− 8			+ 104	+ 87	+ 51	Voyages	4
− 282	− 331			− 1,056	− 1,247	− 1,306	Intérêts et dividendes	15
+ 4	− 11			− 22	− 61	− 72	Transports	21
− 244	− 276			− 862	− 954	− 1,008	Autres opérations au titre des services	23
− 733	− 626			− 1,836	− 2,175	− 2,335	Solde des opérations au titre des services.	28
− 552	− 581			− 603	− 1,361	− 1,853	Solde au titre des biens et services	29
+ 29	+ 35			+ 149	+ 104	+ 133	Transferts nets	39
− 523	− 546			− 454	− 1,257	− 1,720	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	+ 211	+ 166	+ 105	+ 87	+ 17	+ 179	+ 159	+ 130
25	Abroad	− 52	− 56	+ 5	− 35	− 23	− 65	− 13	− 265
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 13	− 6	+ 19	− 4	− 8	− 5	− 25	+ 11
31	Outstanding stocks	− 24	− 6	− 81	− 35	− 68	− 83	+ 32	+ 139
32	New issues	+ 268	+ 399	+ 63	+ 326	+ 182	+ 302	+ 210	+ 296
33	Retirements	− 91	− 90	− 93	− 141	− 79	− 103	− 56	− 144
	Foreign securities:								
35	Outstanding issues	+ 77	+ 86	+ 86	+ 24	− 17	+ 73	− 30	+ 47
37	New issues	− 2	− 5	− 3	− 2	− 1	− 1	− 1	− 1
38	Retirements	+ 1	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Exports credits directly or indirectly at risk of the Government of Canada.	−	− 2	−	− 4	− 3	−	−	− 4
50	Other long-term capital transactions	+ 1	+ 25	+ 32	+ 32	+ 72	+ 89	+ 32	− 11
E 1	Balance of capital movements in long-term forms.	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 271	− 312	+ 435	− 132	+ 579	− 560	− 209	− 73
65	Non-bank holdings of foreign currencies abroad.	+ 9	− 46	− 9	− 25	+ 37	− 124	− 42	− 105
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 29	− 38	+ 47	− 32	+ 13	− 29	+ 45	+ 25
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	−	−	− 1	−	+ 7	− 7	+ 1	+ 2
75	Commercial paper	− 17	− 84	+ 13	− 30	+ 65	− 26	− 14	− 26
76	Finance company paper	+ 106	− 21	− 120	− 17	+ 36	+ 13	− 82	+ 11
77	Other short-term paper	+ 165	− 150	− 53	+ 21	+ 220	− 137	+ 26	+ 56
81	Other finance company obligations	− 12	− 41	+ 20	+ 5	+ 10	− 6	+ 30	− 20
82	Other short-term capital transactions(4)	− 544	− 387	+ 383	− 738	− 239	−	− 427	+ 180
E 2	Balance of capital movements in short-term forms.	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
E 3	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
F	Total current and capital account balance.	+ 249	− 678	+ 915	− 971	+ 479	− 770	− 409	− 354

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Exclusive of undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 2nd Q 1974 4 trim. terminés le 2e trim.	Détail	N° de compte
			$'000,000					
							Investissements directs(3):	D
+ 94	+ 27			+ 569	+ 485	+ 410	Au Canada	21
— 64	— 29			— 138	— 366	— 371	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 8	+ 2			— 4	— 27	— 4	Obligations en circulation	30
+ 84	— 35			— 146	+ 20	+ 220	Actions en circulation	31
+ 594	+ 367			+ 1,056	+ 990	+ 1,467	Nouvelles émissions	32
— 112	— 118			— 415	— 382	— 430	Rachats	33
							Valeurs étrangères:	
+ 53	+ 28			+ 273	+ 73	+ 98	Émissions en circulation	35
— 1	—			— 12	— 4	— 3	Nouvelles émissions	37
+ 2	+ 2			+ 7	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—	—			—	—	—	Avances	40
—	—			—	—	—	Remboursements	44
—	—			—	+ 1	—	Traité du fleuve Columbia	48
— 22	— 11			— 6	— 7	— 37	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 23	+ 31			+ 90	+ 182	+ 75	Autres opérations en capital à long terme	50
+ 659	+ 264			+ 1,274	+ 973	+ 1,433	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 874	+ 411			+ 262	— 263	+ 1,003	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 41	+ 35			— 71	— 234	— 71	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 31	+ 81			+ 6	+ 54	+ 120	Dépôts en dollars	71
—	—			—	—	—	Créances à vue sur le gouvernement	72
—	—			— 1	+ 3	+ 3	Bons du trésor	74
+ 27	— 17			— 118	— 1	— 30	Effets de commerce	75
+ 50	+ 32			— 52	— 22	+ 11	Effets des sociétés de financement	76
— 64	— 114			— 17	+ 165	— 96	Autres effets à court terme	77
—	+ 83			— 28	+ 14	+ 93	Autres engagements des sociétés de financement.	81
— 198	+ 464			— 1,286	— 486	+ 19	Autres opérations en capital à court terme(4)	82
+ 699	+ 975			— 1,305	— 770	+ 1,052	Solde des mouvements de capitaux à court terme.	E 2
+ 1,358	+ 1,239			— 31	+ 203	+ 2,485	Total du solde net en capital	E 3
+ 835	+ 693			— 485	— 1,054	+ 765	Solde total du compte courant et de capital.	F

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) À l'exclusion des bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	4,437	5,366	4,528	5,809	5,621	6,643	5,837	7,200
	Adjustments:								
2	Gold	+ 37	+ 35	+ 29	+ 30	+ 43	+ 32	+ 42	+ 36
3	Wheat	+ 5	+ 12	+ 38	− 44	+ 20	+ 9	− 24	+ 49
4	Energy	+ 7	− 9	+ 9	+ 21	+ 22	− 11	+ 16	+ 49
5	Aircraft and other adjustments	− 47	−	− 5	− 36	− 7	− 41	− 16	− 20
6	Equals merchandise exports adjusted to balance of payments basis.	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
7	Trade of Canada Imports	4,224	5,013	4,352	5,080	5,253	6,051	5,407	6,592
	Adjustments:								
8	Automotive products	− 39	− 38	− 7	−	− 9	−	− 47	−
9	Aircraft and other equipment	+ 4	− 3	+ 4	− 1	+ 37	− 21	+ 3	− 11
10	Gold	+ 4	+ 4	+ 3	+ 9	+ 6	+ 5	+ 30	+ 17
11	Other adjustments	− 7	− 8	− 8	− 9	− 11	− 9	− 11	− 13
12	Equals merchandise imports adjusted to balance of payments basis.	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
13	Trade balance on balance of payments basis	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729

TABLE 6. Interest and Dividends

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Interest	55	58	60	82	61	67	69	92
2	Dividends	66	75	129	102	98	89	86	91
3	Total	121	133	189	184	159	156	155	183
	Payments:								
4	Interest	204	212	203	228	221	252	221	254
5	Dividends	186	160	154	354	235	209	209	396
6	Total	390	372	357	582	456	461	430	650

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
6,961	8,224			20,140	25,301		Exportations canadiennes (réexportations comprises).	1
							Ajustements:	
+ 46	+ 41			+ 131	+ 153		Or	2
− 34	+ 121			+ 11	+ 54		Blé	3
+ 133	− 27			+ 28	+ 76		Énergie	4
+ 3	+ 5			− 88	− 84		Aéronefs et autres ajustements	5
7,109	8,364			20,222	25,500		Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	6
6,767	8,024			18,669	23,303		Importations canadiennes	7
							Ajustements:	
− 73	−			− 84	− 56		Produits de l'automobile	8
− 28	− 3			+ 4	+ 8		Aéronefs et autre matériel	9
+ 34	+ 39			+ 20	+ 58		Or	10
− 13	− 13			− 32	− 44		Autres ajustements	11
6,687	8,047			18,577	23,269		Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	12
+ 422	+ 317			+ 1,645	+ 2,231		Balance du commerce extérieur alignée su la balance des paiements.	13

TABLEAU 6. Intérêts et dividendes

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
75	81			255	289		Intérêts	1
87	150			372	364		Dividendes	2
162	231			627	653		Total	3
							Paiements:	
227	268			847	948		Intérêts	4
270	262			854	1,049		Dividendes	5
497	530			1,701	1,997		Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fond de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements canadiens directs et des placements en portefeuille à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées en corporations de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées en corporation de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Government transactions	49	51	45	47	43	45	44	49
2	Miscellaneous income(1)	81	71	77	88	96	95	125	108
3	Business services and other transactions.	188	206	192	214	208	218	207	233
4	Total	318	328	314	349	347	358	376	390
	Payments:								
5	Government transactions	67	52	50	56	68	58	61	60
6	Miscellaneous income(1)	131	138	128	139	133	147	149	163
7	Business services and other transactions.	314	373	349	381	349	386	374	407
8	Total	512	563	527	576	550	591	584	630

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1)				
		Spot rates — Cours au comptant				Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar E.-U.(3)
		High — Haut	Low — Bas	Close — Clôture	Noon average — De midi à terme	
		canadian cents — cents canadiens				
1	1972	100.94	97.41	99.50	99.05	+ 0.33
2	1973	101.16	98.75	99.60	100.01	— 1.46
3	1974					
4	1972 I	100.94	99.50	99.75	100.28	+ 0.42
5	II	99.81	97.41	98.47	98.76	+ 1.12
6	III	98.56	98.13	98.38	98.30	— 0.12
7	IV	100.19	98.16	99.50	98.86	— 0.22
8	1973 I	100.19	98.75	99.88	99.71	— 1.60
9	II	100.36	99.50	99.82	99.98	— 1.62
10	III	100.16	99.74	100.54	100.37	— 2.32
11	IV	100.78	99.24	99.60	99.97	— 0.23
12	1974 I	99.56	96.74	97.22	98.03	+ 0.01
13	II	97.26	95.76	97.24	96.52	— 0.28
14	III					
15	IV					
16	April	97.26	95.76	95.88	96.73	+ 0.21
17	May	96.56	95.88	96.22	96.21	— 0.21
18	June	97.26	96.24	97.24	96.64	— 0.84

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
47	44			192	181		Opérations gouvernementales	1
95	122			317	424		Revenus divers(1)	2
227	246			800	866		Services commerciaux et autres opérations.	3
369	412			1,309	1,471		Total	4
							Paiments:	
76	73			225	247		Opérations gouvernementales	5
164	200			536	592		Revenus divers(1)	6
385	426			1,417	1,516		Services commerciaux et autres opérations.	7
625	699			2,178	2,355		Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises étrangères au Canada(2)						
Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais		N° de ligne
canadian cents — cents canadiens						
247.97	19.65	31.08	25.94	.3270	1972	1
244.35	22.57	37.82	31.75	.3696	1973	2
					1974	3
260.60	19.67	31.40	25.94	.3273	1972 I	4
256.84	19.67	31.10	25.72	.3196	II	5
240.39	19.65	30.91	26.02	.3266	III	6
233.72	19.58	30.87	26.11	.3286	IV	7
241.19	20.89	33.28	29.02	.3574	1973 I	8
253.04	22.60	36.63	31.72	.3778	II	9
248.85	23.99	41.95	34.23	.3789	III	10
238.11	22.74	39.30	31.97	.3693	IV	11
223.46	19.86	36.11	30.62	.3379	1974 I	12
231.55	19.80	38.60	32.47	.3451	II	13
					III	14
					IV	15
231.26	19.89	38.33	32.00	.3485	Avril	16
232.27	19.79	39.15	33.06	.3450	Mai	17
231.05	19.73	38.32	32.34	.3417	Juin	18

(1) Cours des opérations entre banques au Canada. (2) Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 12	+ 27	+ 60	+ 49	+ 10	− 2	− 14	+ 30
2	Guaranteed	+ 3	− 1	+ 5	−	− 3	− 1	−	− 1
	Provincial government:								
3	Direct	+ 7	−	+ 16	+ 24	+ 6	− 3	− 4	− 1
4	Guaranteed	− 2	+ 12	+ 48	+ 33	+ 4	+ 2	− 12	+ 17
5	Municipal government (including institutions)	− 6	− 4	− 3	+ 3	− 3	− 3	− 6	+ 1
6	Corporations	− 7	+ 1	+ 12	+ 4	+ 2	+ 9	+ 2	+ 1
7	Sub-total	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
8	Common and preferred stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
9	Total	− 6	+ 20	+ 95	+ 122	− 32	− 100	− 5	+ 144
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 3	+ 16	+ 6	+ 4	+ 5	−	+ 1	+ 6
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 53	+ 376	+ 115	+ 177	+ 34	+ 161	+ 26	+ 180
13	Guaranteed	+ 143	+ 100	+ 23	+ 161	+ 190	+ 60	+ 146	+ 85
14	Municipal government (including institutions)	+ 19	+ 30	+ 33	+ 84	+ 17	+ 50	+ 11	+ 50
15	Corporations	+ 74	+ 105	+ 35	+ 150	+ 50	+ 137	+ 63	+ 33
16	Sub-total	+ 292	+ 627	+ 212	+ 576	+ 296	+ 408	+ 247	+ 354
17	Common and preferred stocks	+ 25	+ 4	+ 10	+ 10	+ 17	+ 4	+ 3	+ 24
18	Total	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 1	− 8	− 8	− 26	− 2	− 96	− 4	− 8
20	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
21	Direct	− 36	− 37	− 54	− 44	− 36	− 52	− 60	− 33
22	Guaranteed	− 30	− 5	− 4	− 6	− 15	− 13	− 8	− 18
23	Municipal government (including institutions)	− 25	− 21	− 11	− 38	− 19	− 17	− 34	− 37
24	Corporations	− 43	− 64	− 33	− 52	− 36	− 62	− 47	− 56
25	Sub-total	− 135	− 135	− 110	− 166	− 108	− 240	− 153	− 152
26	Common and preferred stocks	− 1	− 1	−	− 3	−	− 4	−	− 6
27	Total	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158

TABLEAU 9. Opérations sur portefeuille de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Genre d'émission	N° de ligne
				$'000,000				
				Commerce de valeurs mobilières en circulation				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 49	+ 4			+ 148	+ 24		Émissions directes	1
− 3	+ 1			+ 7	− 5		Émissions garanties	2
							Provinces:	
+ 6	+ 2			+ 47	− 2		Émissions directes	3
+ 7	+ 8			+ 91	+ 11		Émissions garanties	4
+ 4	− 1			− 10	− 11		Municipalités (y compris institutions)	5
+ 9	−			+ 10	+ 14		Sociétés	6
− 26	+ 14			+ 293	+ 31		Total partiel	7
+ 111	− 32			− 62	− 24		Actions ordinaires et privilégiées	8
+ 85	− 18			+ 231	+ 7		Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
+ 2	+ 6			+ 29	+ 12		Émissions directes	10
−	−			−	−		Émissions garanties	11
							Provinces:	
+ 216	+ 127			+ 721	+ 401		Émissions directes	12
+ 226	+ 150			+ 427	+ 481		Émissions garanties	13
+ 135	+ 28			+ 166	+ 128		Municipalités (y compris institutions)	14
+ 77	+ 94			+ 364	+ 283		Sociétés	15
+ 656	+ 405			+ 1,707	+ 1,305		Total partiel	16
+ 4	+ 4			+ 49	+ 48		Actions ordinaires et privilégiées	17
+ 660	+ 409			+ 1,756	+ 1,353		Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 4	− 7			− 43	− 110		Émissions directes	19
− 3	−			−	−		Émissions garanties	20
							Provinces:	
− 42	− 27			− 171	− 181		Émissions directes	21
− 35	− 11			− 45	− 54		Émissions garanties	22
− 26	− 26			− 95	− 107		Municipalités (y compris institutions)	23
− 35	− 58			− 192	− 201		Sociétés	24
− 145	− 129			− 546	− 653		Total partiel	25
−	−			− 5	− 10		Actions ordinaires et privilégiées	26
− 145	− 129			− 551	− 663		Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1972				1973				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	20	22	18	15	21	25	21	Asie
Africa	13	12	11	17	12	17	13	11	Afrique
Western hemisphere	3	3	2	6	5	4	2	5	Hémisphère occidental
Other	—	—	—	—	5	—	—	—	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	—	—	—	—	—	—	1	—	Asie
Africa	—	—	—	—	—	—	5	—	Afrique
Western hemisphere	1	33	2	—	1	22	2	—	Hémisphère occidental
Global	—	16	—	54	1	—	1	60	Mondial
Total	32	84	37	95	39	64	49	97	Total

	1974				1972	1973	1974	
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	42	20			75	82		Asie
Africa	18	11			53	53		Afrique
Western hemisphere	9	3			14	16		Hémisphère occidental
Other	—	—			—	5		Autres
International investment agencies:								Organismes internationaux de placements:
Asia	1	2			—	1		Asie
Africa	—	—			—	5		Afrique
Western hemisphere	23	47			36	25		Hémisphère occidental
Global	—	2			70	62		Mondial
Total	93	85			248	249		Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) déboursés directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée	Wheat — Blé	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
			Western Hemisphere — Hémisphère occidentale	Asia — Asie	Africa — Afrique	Other — Autres					
	$'000,000										
	Credits extended — Crédits à l'étranger										
1972	496	56	114	71	16	25	214	271	225	407	89
1973	495	34	126	46	32	33	224	288	207	407	88
1974											
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	121	13	33	10	14	9	42	53	68	95	26
1974 I	164	30	30	26	4	23	51	95	69	127	37
II	291	31	97	18	21	19	105	205	86	232	59
III											
IV											
	Credits repaid — Prêts remboursés										
1972	245	—	47	49	5	5	139	177	68	166	79
1973	310	4	63	59	8	6	170	211	99	229	81
1974											
1972 I	46	—	12	9	1	—	24	30	16	31	15
II	37	—	9	8	1	1	18	20	17	19	18
III	67	—	15	18	1	2	31	48	19	42	25
IV	95	—	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	7	3	8	54	69	26	78	17
II	92	3	15	12	4	2	56	73	19	79	13
III											
IV											
	Net credits extended — Crédits nets à l'étranger										
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973	+ 185	+ 30	+ 63	− 13	+ 24	+ 27	+ 54	+ 77	+ 108	+ 178	+ 7
1974											
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	− 1	− 1	+ 51	+ 52	− 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	− 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	− 1	− 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	− 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	− 6
IV	+ 28	+ 12	+ 22	− 5	+ 11	+ 6	− 18	− 22	+ 50	+ 22	+ 6
1974 I	+ 69	+ 27	+ 10	+ 19	+ 1	+ 15	− 3	+ 26	+ 43	+ 49	+ 20
II	+ 199	+ 28	+ 82	+ 6	+ 17	+ 17	+ 49	+ 132	+ 67	+ 153	+ 46
III											
IV											
	Credits outstanding — Prêts en circulation										
June 30, 1974 — 30 juin	1,588	173	476	540	59	217	123	696	892	1,247	341

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 141	+ 244	− 141	− 49	− 152	+ 421	+ 178	+ 81
2	Other countries	+ 241	+ 156	+ 338	+ 553	+ 56	+ 703	+ 856	+ 1,596
3	Total non-resident	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124	+ 1,034	+ 1,677
4	Canada	− 13	− 121	+ 35	− 1	+ 91	− 27	− 17	+ 128
5	Total	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097	+ 1,017	+ 1,805
	Liabilities with residents of:								
6	United States	+ 130	− 68	+ 294	− 181	+ 427	− 139	− 31	+ 8
7	Other countries	+ 428	+ 974	+ 43	+ 218	− 201	+ 1,095	+ 750	+ 1,487
8	Total non-resident	+ 558	+ 906	+ 337	+ 37	+ 226	+ 956	+ 719	+ 1,495
	Canada:								
9	Swapped deposits	− 237	− 222	− 67	+ 54	+ 82	+ 198	+ 211	+ 62
10	Other	+ 34	+ 22	− 25	+ 352	− 40	+ 212	+ 471	+ 210
11	Total Canada	− 203	− 200	− 92	+ 406	+ 42	+ 410	+ 682	+ 272
12	Total	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+ 1,401	+ 1,767
	Net assets with residents of:								
13	United States	− 271	+ 312	− 435	+ 132	− 579	+ 560	+ 209	+ 73
14	Other countries	− 187	− 818	+ 295	+ 335	+ 257	− 392	+ 106	+ 109
15	Total non-resident	− 458	− 506	− 140	+ 467	− 322	+ 168	+ 315	+ 182
16	Canada	+ 190	+ 79	+ 127	− 407	+ 49	− 437	− 699	− 144
17	Total	− 268	− 427	− 13	+ 60	− 273	− 269	− 384	+ 38

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes

Opérations nettes							Amount outstanding June 30, 1974 — Solde impayé 30 juin 1974	Détail	
1974				1972	1973	1974			
I	II	III	IV						N° de ligne
$'000,000									
								Avoirs auprès des résidents:	
— 466	— 80			— 87	+ 528		1,972	Des États-Unis	1
+ 885	+ 142			+ 1,288	+ 3,211		10,183	D'autres pays	2
+ 419	+ 62			+ 1,201	+ 3,739		12,155	Total, non-résidents	3
+ 229	+ 461			— 100	+ 175		1,887	Canada	4
+ 648	+ 523			+ 1,101	+ 3,914		14,042	Total	5
								Engagements envers les résidents:	
+ 408	+ 331			+ 175	+ 265		2,673	Des États-Unis	6
— 354	— 592			+ 1,663	+ 3,131		8,390	D'autres pays	7
+ 54	— 261			+ 1,838	+ 3,396		11,063	Total, non-résidents	8
								Canada:	
+ 558	+ 1,407			— 472	+ 553		2,850	Dépôts "swap"	9
+ 559	+ 550			+ 383	+ 853		3,174	Autres	10
+ 1,117	+ 1,957			— 89	+ 1,406		6,024	Total, Canada	11
+ 1,171	+ 1,696			+ 1,749	+ 4,802		17,087	Total	12
								Avoirs nets auprès des résidents:	
— 874	— 411			— 262	+ 263		— 701	Des États-Unis	13
+ 1,239	+ 734			— 375	+ 80		+ 1,793	D'autres pays	14
+ 365	+ 323			— 637	+ 343		+ 1,092	Total, non-résidents	15
— 888	— 1,496			— 11	— 1,231		— 4,137	Canada	16
— 523	— 1,173			— 648	— 888		— 3,045	Total	17

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills:								
1	Sales	131	41	65	87	39	34	51	46
2	Purchases (including maturities)	131	10	70	91	54	36	15	89
3	Net	–	+ 31	– 5	– 4	– 15	– 2	+ 36	– 43
	Canadian commercial paper:								
4	Sales	316	72	155	261	465	436	406	275
5	Purchases (including maturities)	333	157	141	291	400	462	420	302
6	Net	– 17	– 85	+ 14	– 30	+ 65	– 26	– 14	– 27
	Finance company paper:								
7	Sales	869	723	631	576	1,100	1,336	1,352	1,213
8	Purchases (including maturities)	764	743	750	592	1,065	1,324	1,434	1,201
9	Net	+ 105	– 20	– 119	– 16	+ 35	+ 12	– 82	+ 12
	Other Canadian short-term paper(1):								
10	Sales	575	282	536	656	1,567	1,190	834	1,375
11	Purchases (including maturities)	409	434	567	656	1,348	1,325	808	1,321
12	Net	+ 166	– 152	– 31	–	+ 219	– 135	+ 26	+ 54
	Total:								
13	Sales	1,891	1,118	1,387	1,580	3,171	2,996	2,643	2,909
14	Purchases (including maturities)	1,637	1,344	1,528	1,630	2,867	3,147	2,677	2,913
15	Net	+ 254	– 226	– 141	– 50	+ 304	– 151	– 34	– 4

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Amount outstanding June 30, 1974 — Solde impayé, 30 juin 1974	Détail	N° de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Bonds du trésor du gouvernement du Canada:	
31	45			324	170			Ventes	1
29	27			302	194			Achats (y compris amortissement)	2
+ 2	+ 18			+ 22	− 24		27	Net	3
								Effets de commerce canadiens:	
425	157			804	1,582			Ventes	4
397	175			922	1,584			Achats (y compris amortissement)	5
+ 28	− 18			− 118	− 2		36	Net	6
								Effets des sociétés de financement:	
1,093	1,079			2,799	5,001			Ventes	7
1,038	1,048			2,849	5,024			Achats (y compris amortissement)	8
+ 55	+ 31			− 50	− 23		473	Net	9
								Autres effets de commerce canadiens(1):	
1,267	532			2,049	4,966			Ventes	10
1,314	654			2,066	4,802			Achats (y compris amortissement)	11
− 47	− 122			− 17	+ 164		123	Net	12
								Total:	
2,816	1,813			5,976	11,719			Ventes	13
2,778	1,904			6,139	11,604			Achats (y compris amortissement)	14
+ 38	− 91			− 163	+ 115		659	Net	15

(1) Comprend les engagements des banques, des sociétés de prêt hypothécaire et des administrations provinciales et locales.

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans under GAB — Prêts en vertu des A.G.d'E.	Assets — Total — Des avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères	
						Drawings by Canada — Tirages canadiens	Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-71	1,100.0		1,100.0	795.0(3)	726.0	— 310.5
2	1972			1,100.0			
3	1973			1,100.0			
4	1974			1,100.0			
5	1972 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1973 I			1,100.0			
10	II			1,100.0			
11	III			1,100.0			
12	IV			1,100.0			
13	1974 I			1,100.0			
14	II			1,100.0			
15	III						
16	IV						

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.
(3) Includes the acquisition of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.
(4) Sales by other countries of Canadian dollars for SDRs.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du fonds monétaire international(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)		Period — Période	N° de ligne
Transactions — Opérations								
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres	Liabilities — Total — Des engagements				
Drawings by other countries(−) — Tirages d'autres pays(−)	Repayments — Remboursements							
SDR — $'000,000 — D.T.S.						U.S. — $'000,000 — É.U.		
− 1,683.0	1,057.3	181.6	1.0	767.4	332.6	332.6	1947-71	1
− 79.9	93.9		2.7(4)	784.1	315.9	342.9	1972	2
− 33.7	69.2			819.6	280.4	338.2	1973	3
							1974	4
− 40.4	27.1		0.7(4)	754.8	345.2	345.2	1972 I	5
− 10.0	53.9			798.7	301.3	327.2	 II	6
− 8.3	4.0		2.0(4)	796.4	303.6	329.6	 III	7
− 21.2	8.9			784.1	315.9	342.9	 IV	8
− 6.6	24.3			801.8	298.2	323.8	1973 I	9
− 17.2	13.3			797.9	302.1	328.0	 II	10
− 4.9	8.5			801.5	298.5	324.1	 III	11
− 5.0	23.1			819.6	280.4	338.2	 IV	12
− 7.5	9.1			821.2	278.8	336.3	1974 I	13
− 15.0	9.9			816.1	283.9	342.6	 II	14
							 III	15
							 IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, sont comprises au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.

(4) Les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		millions of U.S. dollars at end of period millions de dollars É.-U. à la fin de la période							
	Assets								
	Official holdings of foreign exchange:								
1	United States dollars	4,111	4,542	4,536	4,355	4,294	4,177	3,856	3,927
2	Other convertible currencies	11	10	16	13	11	14	14	12
3	Monetary gold	792	834(1)	834	834	834	834	834	927(1)
4	Special Drawing Rights	489	505(1)	505	505	505	507	507	564(1)
5	Reserve position in IMF	345	327(1)	330	343	324	328	324	338(1)
6	Total official international reserves(2).	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
	Liabilities								
7	Use of IMF credit(3)	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	—	—	—
9	Reported use of central bank reciprocal credit facilities.	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—
11	Net official monetary assets	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
		millions of Canadian dollars — millions de dollars canadiens							
	Net Official Monetary Movements(4)								
12	Total official international reserves(5).	+ 180	+ 322	+ 3	— 169	— 82	— 107	— 326	+ 48
13	Total official monetary liabilities(5)	—	—	—	—	—	—	—	—

(1) Canada's gold-based assets were revalued from approximately US $35 to US $38 per ounce of fine gold in May 1972, and to US $42.22 in October 1973.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Revaluations caused by increases in the official price of gold in May 1972 and October 1973 and by prior switches in reserve components are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1974 I	1974 II	1974 III	1974 IV	April — Avril	May — Mai	June — Juin	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période								
							Actif	
							Avoirs officiels en devise:	
4,265	4,278			4,390	4,381	4,278	Dollars, États-Unis	1
10	9			15	12	9	Autres devises convertibles	2
927	927			927	927	927	Or monétaire	3
564	566			566	566	566	Droits de tirage spéciaux	4
336	343			338	344	343	Position active auprès du F.M.I.	5
6,102	6,123			6,236	6,230	6,123	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—	—			—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—	—			—	—	—	Engagements sous forme de dépôts en devises	8
—	—			—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—	—			—	—	—	Total du passif monétaire officiel net	10
6,102	6,123			6,236	6,230	6,123	Actif monétaire officiel net	11
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
+ 327	+ 21			+ 130	— 5	— 104	Total des réserves canadiennes officielles de liquidités internationales(5).	12
—	—			—	—	—	Total du passif monétaire officiel net(5)	13

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973.
(2) Conforme aux chiffres publiés par le ministère des Finances.
(3) Opérations avec le F.M.I. lorsque ce dernier détient davantage de dollars canadiens que 100 % de la quote-part du Canada.
(4) Les réévaluations entraînées par les augmentations du prix officiel de l'or en mai 1972 et octobre 1973 et par des changements antérieurs d'affectation des éléments des réserves ne sont pas pris en compte.
(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non résidents								
		1965	1966	1967	1968(1)	1969	1970	1971	1972	1973
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	8,745	10,326	11,338	13,720	15,035	16,921	17,961	20,222	25,500
	Service receipts:									
3	Gold production available for export	138	127	112	33	...	...	...	...	...
4	Travel	747	840	1,318	953	1,047	1,206	1,246	1,230	1,446
15	Interest and dividends	322	318	295	353	451	528	558	627	653
21	Freight and shipping	668	758	830	891	935	1,126	1,182	1,220	1,421
23	Other service receipts	562	676	770	840	1,262	1,386	1,324	1,309	1,471
28	Total service receipts	2,437	2,719	3,325	3,070	3,695	4,246	4,310	4,386	4,991
29	Sub-totals, exports of goods and services(3)	11,182	13,045	14,663	16,790	18,730	21,167	22,271	24,608	30,491
	Transfer receipts:									
30	Inheritances and immigrants' funds	216	268	329	370	366	389	432	443	516
33	Personal and institutional remittances	83	83	93	95	95	107	165	176	201
38	Withholding tax(4)	167	204	218	209	234	269	278	287	322
40	Total current receipts	11,648	13,600	15,303	17,464	19,425	21,932	23,146	25,514	31,530
B	Current payments:									
1	Merchandise imports (adjusted)(2)	8,627	10,102	10,772	12,249	14,071	13,869	15,534	18,577	23,269
	Service payments:									
4	Travel	796	900	895	982	1,261	1,422	1,448	1,464	1,742
15	Interest and dividends	1,086	1,140	1,211	1,259	1,366	1,550	1,699	1,701	1,997
21	Freight and shipping	761	823	861	931	996	1,106	1,204	1,346	1,591
23	Other service payments	904	1,090	1,277	1,441	1,862	1,998	2,076	2,178	2,355
27	Withholding tax(4)	167	204	218	209	234	269	278	287	322
28	Total service payments	3,714	4,157	4,462	4,822	5,719	6,345	6,705	6,976	8,007
29	Sub-totals, imports of goods and services(3)	12,341	14,259	15,234	17,071	19,790	20,214	22,239	25,553	31,276
	Transfer payments:									
30	Inheritances and emigrants' funds	211	198	213	209	204	199	185	162	154
33	Personal and institutional remittances	133	139	173	148	204	212	215	227	269
37	Official contributions	93	166	182	133	144	201	201	227	256
40	Total current payments	12,778	14,762	15,802	17,561	20,342	20,826	22,840	26,169	31,955
C	Current account balance:									
1	Merchandise trade	+ 118	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,427	+ 1,645	+ 2,231
	Service transactions:									
3	Gold production available for export	+ 138	+ 127	+ 112	+ 33	...	...	...	...	...
4	Travel	− 49	− 60	+ 423	− 29	− 214	− 216	− 202	− 234	− 296
15	Interest and dividends	− 764	− 822	− 916	− 906	− 915	− 1,022	− 1,141	− 1,074	− 1,344
21	Freight and shipping	− 93	− 65	− 31	− 40	− 61	+ 20	− 22	− 126	− 170
23	Other service transactions	− 342	− 414	− 507	− 601	− 600	− 612	− 752	− 869	− 884
27	Withholding tax	− 167	− 204	− 218	− 209	− 234	− 269	− 278	− 287	− 322
28	Balance on service transactions	− 1,277	− 1,438	− 1,137	− 1,752	− 2,024	− 2,099	− 2,395	− 2,590	− 3,016
29	Balance on goods and services	− 1,159	− 1,214	− 571	− 281	− 1,060	+ 953	+ 32	− 945	− 785
39	Net transfers	+ 29	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 290	+ 360
40	Total current account balance	− 1,130	− 1,162	− 499	− 97	− 917	+ 1,106	+ 306	− 655	− 425

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		N° de compte
$'000,000										
									Recettes courantes:	A
4,993	6,249	7,277	9,258	10,599	10,959	12,082	14,025	17,253	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
138	127	112	33	...	...	...	...	...	Production d'or disponible pour l'exportation	3
660	730	1,164	866	934	1,054	1,092	1,023	1,160	Voyages	4
204	194	176	231	260	336	363	361	406	Intérêts et dividendes	15
337	411	425	467	523	590	670	704	799	Transports	21
353	429	491	573	743	776	660	700	750	Autres recettes au titre des services	23
1,692	1,891	2,368	2,170	2,460	2,756	2,785	2,788	3,115	Total des recettes au titre des services	28
6,685	8,140	9,645	11,428	13,059	13,715	14,867	16,813	20,368	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
91	106	105	137	155	165	181	168	124	Capitaux des immigrants et successions	30
56	55	57	54	54	66	119	129	132	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
6,832	8,301	9,807	11,619	13,268	13,946	15,167	17,110	20,624	Total des recettes courantes	40
									Paiements courants:	B
6,034	7,242	7,846	8,869	10,127	9,838	10,873	12,792	16,439	Importations des marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
548	628	627	684	862	898	898	919	1,073	Voyages	4
906	985	1,058	1,074	1,143	1,306	1,444	1,417	1,653	Intérêts et dividendes	15
465	530	522	561	562	587	602	726	860	Transports	21
615	756	893	984	1,242	1,313	1,472	1,562	1,704	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,534	2,899	3,100	3,303	3,809	4,104	4,416	4,624	5,290	Total des paiements au titre des services	28
8,568	10,141	10,946	12,172	13,936	13,942	15,289	17,416	21,729	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
160	145	156	145	127	114	105	88	84	Capitaux des émigrants et successions	30
41	45	47	49	50	55	55	60	68	Versements à des particuliers est institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
8,769	10,331	11,149	12,366	14,113	14,111	15,449	17,564	21,881	Total des paiements courants	40
									Solde du compte courant:	C
− 1,041	− 993	− 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,233	+ 814	Commerce marchandises	1
									Opérations au titre des services:	
+ 138	+ 127	+ 112	+ 33	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 112	+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	Voyages	4
− 702	− 791	− 882	− 843	− 883	− 970	− 1,081	− 1,056	− 1,247	Intérêts et dividendes	15
− 128	− 119	− 97	− 94	− 39	+ 3	+ 68	− 22	− 61	Transports	21
− 262	− 327	− 402	− 411	− 499	− 537	− 812	− 862	− 954	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
− 842	− 1,008	− 732	− 1,133	− 1,349	− 1,348	− 1,631	− 1,836	− 2,175	Solde des opérations au titre des services	28
− 1,883	− 2,001	− 1,301	− 744	− 877	− 227	− 422	− 603	− 1,361	Solde au titre des biens et services	29
− 54	− 29	− 41	− 3	+ 32	+ 62	+ 140	+ 149	+ 104	Transferts nets	39
− 1,937	− 2,030	− 1,342	− 747	− 845	− 165	− 282	− 454	− 1,257	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1965	1966	1967	1968(1)	1969	1970	1971	1972	1973
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 535	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 715	+ 720
25	Abroad	— 125	— 5	— 125	— 225	— 370	— 295	— 220	— 385	— 590
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 55	— 104	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31
31	Outstanding stocks	— 274	— 136	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24
32	New issues	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,353
33	Retirements	— 390	— 499	— 357	— 431	— 440	— 552	— 826	— 551	— 663
	Foreign securities:									
35	Outstanding issues	— 53	— 361	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93
37	New issues	— 57	— 57	— 65	— 77	— 47	— 34	— 67	— 58	— 56
38	Retirements	+ 25	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15
	Loans and subscriptions — Government of Canada:									
40	Advances	— 14	— 35	— 38	— 78	— 89	— 144	— 192	— 248	— 249
44	Repayments	+ 10	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 42
48	Columbia River Treaty	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1
49	Export credits directly or indirectly at risk of the Government of Canada.	— 187	— 41	+ 107	+ 29	— 12	— 129	— 230	— 251	— 185
50	Other long-term capital transactions	+ 36	+ 138	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 171
E 1	Balance of capital movements in long-term forms	+ 833	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,762	+ 659
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	+ 426	— 467	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343
65	Non-bank holdings of foreign currencies abroad	— 11	— 53	+ 22	+ 39	— 928	— 41	— 561	— 171	— 214
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 31	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 159
72	Government demand liabilities	+ 2	+ 5	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 63
74	Treasury bills	+ 12	— 15	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24
75	Commercial paper	— 15	+ 16	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 2
76	Finance company paper	— 162	— 1	— 64	— 132	+ 177	+ 203	— 39	— 50	— 23
77	Other short-term paper	+ 25	— 12	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 164
81	Other finance company obligations	+ 209	+ 154	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17
82	Other short-term capital transactions(7)	— 62	— 63	— 542	— 807	— 293	— 282	— 1,053	— 1,327	— 498
E 2	Balance of capital movements in short-term forms	+ 455	— 425	— 896	— 1,223	— 1,355	— 328	— 11	— 888	— 701
E 3	Total net capital balance	+ 1,288	+ 803	+ 519	+ 446	+ 982	+ 424	+ 471	+ 874	— 42
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	...	...	+ 133	+ 119	+ 117	—
K	Net official monetary movements:									
4	Official international reserves	+ 158	— 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467
5	Official monetary liabilities	—	+ 1	+ 3	— 1	—	+ 1	—	—	—
6	Net official monetary movements	+ 158	— 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Exclusive of undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States
—
Entre le Canada et les États-Unis

1965	1966	1967	1968(1)	1969	1970	1971	1972	1973	Détail	N° de compte
				$'000,000						
										D
									Investissements directs(6):	
+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	+ 485	Au Canada	21
— 24	+ 87	— 72	— 108	— 287	— 238	— 111	— 138	— 366	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
+ 21	— 72	— 63	— 67	— 27	— 69	— 72	— 4	— 27	Obligations en circulation	30
— 195	— 95	+ 77	+ 104	+ 2	— 79	— 41	— 146	+ 20	Actions en circulation	31
+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 990	Nouvelles émissions	32
— 330	— 456	— 301	— 376	— 382	— 395	— 632	— 415	— 382	Rachats	33
									Valeurs étrangères:	
— 49	— 344	— 355	— 402	+ 112	+ 81	+ 271	+ 273	+ 73	Émissions en circulation	35
— 28	— 33	— 38	— 46	— 30	— 20	— 25	— 12	— 4	Nouvelles émissions	37
+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	—	—	Remboursement	44
+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	Traité du fleuve Columbia	48
—	+ 25	+ 7	+ 8	+ 3	+ 1	— 1	— 6	— 7	Crédit à l'exportation déboursé directement ou indirectement aux risque du Gouvernement du Canada.	49
+ 21	+ 116	+ 196	+ 189	+ 173	— 94	— 92	+ 90	+ 182	Autres opérations en capital à long terme	50
+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	+ 973	Solde des mouvements de capitaux à long terme.	E 1
									Avoir des résidents en devises étrangères:	D
— 519	— 517	— 197	— 464	— 477	+ 55	+ 1,525	+ 262	— 262	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
— 20	+ 20	— 69	— 20	— 146	+ 40	+ 109	— 71	— 234	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	Dépôts en dollars	71
— 2	— 1	—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
+ 7	— 1	— 4	— 3	+ 3	— 5	—	— 1	+ 3	Bons du trésor	74
— 15	+ 3	— 4	+ 1	+ 44	+ 41	+ 54	— 118	— 1	Effets de commerce	75
— 208	— 33	— 67	— 62	+ 190	+ 127	+ 36	— 52	— 22	Effets des sociétés de financement	76
+ 13	— 1	+ 7	+ 10	+ 2	+ 35	+ 76	— 17	+ 165	Autres effets à court terme	77
+ 205	+ 152	+ 32	+ 22	+ 113	— 105	— 25	— 28	+ 14	Autres engagements des sociétés de financement	81
— 103	— 112	— 467	— 931	— 218	— 255	— 1,033	— 1,286	— 486	Autres opérations en capital à court terme(7)	82
— 637	— 473	— 766	— 1,423	— 458	— 23	+ 764	— 1,305	— 770	Solde des mouvements de capitaux à court terme	E 2
+ 437	+ 920	+ 551	— 272	+ 1,211	+ 801	+ 1,535	— 31	+ 203	Total du solde net en capital	E 3
+ 1,543	+ 626	+ 771	+ 1,500	— 578	+ 816	— 194	+ 776	..	Solde réglé par les transferts de compensation	G
—	—	—	—	—	—	—	—	—	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
+ 43	— 484	— 20	+ 483	— 212	+ 1,452	+ 1,059	+ 291	..	Réserves officielles de liquidités internationales	K 4
—	—	—	— 2	—	—	—	—	..	Engagements monétaires officiels	5
+ 43	— 484	— 20	+ 481	— 212	+ 1,452	+ 1,059	+ 291	..	Mouvements monétaires officiels nets	6

(5) Dans le comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) A l'exclusion des bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
A	Current receipts:						
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001
	Service receipts:						
3	Gold production available for export(1)	50005	51005	—	—	—	—
4	Travel	50006	51006	52006	53006	54006	55006
15	Interest and dividends	50008	51008	52008	53008	54008	55008
21	Freight and shipping	50012	51012	52012	53012	54012	55012
23	Other service receipts	50016	51016	52016	53016	54016	55016
28	Total service receipts	50002	51002	52002	53002	54002	55002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003
	Transfer receipts:						
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018
38	Withholding tax	50215	—	—	—	—	—
40	Total current receipts	50025	51025	52025	53025	54025	55025
B	Current payments:						
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026
	Service payments:						
4	Travel	50031	51031	52031	53031	54031	55031
15	Interest and dividends	50033	51033	52033	53033	54033	55033
21	Freight and shipping	50037	51037	52037	53037	54037	55037
23	Other service payments	50045	51045	52045	53045	54045	55045
27	Withholding tax	50216	—	—	—	—	—
28	Total service payments	50044	51044	52044	53044	54044	55044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041
	Transfer payments:						
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047
37	Official contributions	50042	51042	52042	53042	54042	55042
40	Total current payments	50050	51050	52050	53050	54050	55050
C	Current account balance:						
1	Merchandise trade	50051	51051	52051	53051	54051	55051
	Service transactions:						
3	Gold production available for export	—	—	—	—	—	—
4	Travel	—	—	—	—	—	—
15	Interest and dividends	—	—	—	—	—	—
21	Freight and shipping	—	—	—	—	—	—
23	Other service transactions	—	—	—	—	—	—
27	Withholding tax	—	—	—	—	—	—
28	Balance on service transactions	50056	51056	52056	53056	54056	55056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058
39	Net transfers	50057	51057	52057	53057	54057	55057
40	Total current account balance	50055	51055	52055	53055	54055	55055

(1) Series terminated as of the second quarter 1968.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel							Détail	
All non-residents — Tous les non-résidents		United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents		
Seasonally adjusted — Désaisonnalisé	Not seasonally adjusted — Non-désaisonnalisé							N° de compte
1363	279	280	281	282	283	284	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D								
							Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	Exportation de marchandises (après ajustement)	1
							Recettes au titre de services:	
60505	50505	51505	—	—	—	—	Production d'or disponible pour l'exportation(1).	3
60506	50506	51506	52506	53506	54506	55506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	Transports	21
60711	50516	51516	52516	53516	54516	55516	Autres recettes au titre des services	23
60710	50502	51502	52502	53502	54502	55502	Total des recettes au titre des services	28
60722	50503	51503	52503	53503	54503	55503	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	Capitaux des immigrants et successions	30
60713	50518	51518	52518	53518	54518	55518	Versements à des particuliers et institutions	33
60726	50716	—	—	—	—	—	Impôt retenu à la source	38
60525	50525	51525	52525	53525	54525	55525	Total des recettes courantes	40
							Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	Importations de marchandises (après ajustement)	1
							Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	Transports	21
60715	50545	51545	52545	53545	54545	55545	Autres paiements au titre des services	23
60725	50715	—	—	—	—	—	Impôt retenu à la source	27
60714	50544	51544	52544	53544	54544	55544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	Capitaux des émigrants et successions	30
60717	50547	51547	52547	53547	54547	55547	Versements à des particuliers et institutions	33
60542	50542	51542	52542	53542	54542	55542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	Total des paiements courants	40
							Solde du compte courant	C
60551	50551	51551	52551	53551	54551	55551	Commerce marchandises	1
							Opérations au titre des services:	
60701	50717	—	—	—	—	—	Production d'or disponible pour l'exportation	3
60554	50718	—	—	—	—	—	Voyages	4
60556	50719	—	—	—	—	—	Intérêts et dividendes	15
60557	50720	—	—	—	—	—	Transports	21
60719	50721	—	—	—	—	—	Autres opérations au titre des services	23
60727	50722	—	—	—	—	—	Impôt retenu à la source	27
60718	50556	51556	52556	53556	54556	55556	Solde des opérations au titre des services	28
60724	50558	51558	52558	53558	54558	55558	Solde au titre des biens et services	29
60720	50557	51557	52557	53557	54557	55557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	Solde total du compte courant	40

(1) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
D	Direct investment:						
21	In Canada	50060	51060	52060	53060	54060	55060
25	Abroad	50064	51064	52064	53064	54064	55064
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds	50068	51068	52068	53068	54068	55068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076
32	New issues	50084	51084	52084	53084	54084	55084
33	Retirements	50092	51092	52092	53092	54092	55092
	Foreign securities:						
35	Outstanding issues	50100	51100	52100	53100	54100	55100
37	New issues	50108	51108	52108	53108	54108	55108
38	Retirements	50116	51116	52116	53116	54116	55116
	Loans and subscriptions — Government of Canada:						
	(Advances and loans	50124	51124	52124	53124	54124	55124
40	(Subscriptions and advances to international	50126	—	—	—	—	55126
	(investment agencies.						
	(Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127
44	(						
	(Repayments of war loans and advances	50129	51129	52129	53129	54129	55129
48	Columbia River Treaty	50130	51130	—	—	—	—
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187
D 60	Resident holdings of foreign currencies(2):	50158	51158	52158	53158	54158	55158
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159
65	Non-bank holdings of foreign currencies abroad	50160	51160	52160	53160	54160	55160
	Non-resident holdings of Canadian:						
71	Dollar deposits	50152	51152	52152	53152	54152	55152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154
74	Treasury bills	50156	51156	52156	53156	54156	55156
75	Commercial paper	50167	51167	52167	53167	54167	55167
76	Finance company paper	50168	51168	52168	53168	54168	55168
77	Other short-term paper	50169	51169	52169	53169	54169	55169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189
F	Total current and capital account balance	50190	51190	52190	53190	54190	55190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210
K	Net official monetary movements:						
4	Official international reserves	50213	51213	52213	53213	54213	55213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212

(2) Series terminated as of 1964.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel						Détail	
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents		
Not seasonally adjusted — Non désaisonnalisé							
279	280	281	282	283	284	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D							
							D
						Investissements directs:	
50560	51560	52560	53560	54560	55560	Au Canada	21
50564	51564	52564	53564	54564	55564	À l'étranger	25
						Commerce des valeurs mobilières:	
						Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	Rachats	33
						Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	Rachats	38
						Prêts et souscriptions — Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	(Avances et prêts	
50626	—	—	—	—	55626	(Souscriptions et avances aux organismes inter-nationaux de placement.	40
50629	51627	52627	53627	54627	55627	(Remboursement de prêts et avances de l'après-guerre.	44
50700	51629	52629	53629	54629	55629	(Remboursement de prêts et avances de guerre.	
50630	51630	—	—	—	—	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	Autres opérations en capital à long terme	50
50687	51687	52687	53687	54687	55687	Solde des mouvements de capitaux à long terme.	E 1
50658	51658	52658	53658	54658	55658	Avoirs des résidents en devises étrangères(2):	D 60
50659	51659	52659	53659	54659	55659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	Avoirs non-bancaires en devises étrangères à l'étranger.	65
						Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	Bons du trésor	74
50667	51667	52667	53667	54667	55667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	Autres engagements des sociétés de financement	81
50686	51686	52686	53686	54686	55686	Autres opérations en capital à court terme	82
50688	51688	52688	53688	54688	55688	Solde des mouvements de capitaux à court terme.	E 2
50689	51689	52689	53689	54689	55689	Total du solde net en capital	E 3
50690	51690	52690	53690	54690	55690	Solde total du compte courant et de capital.	F
—	51691	52691	53691	54691	55691	Solde réglé par les transferts de compensation	G
50710	—	—	—	—	55710	Attribution de droits de tirage spéciaux	J
						Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	Réserves officielles de liquidités internationales.	4
50714	51714	52714	53714	54714	55714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	Mouvements monétaires officiels nets	6

2) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue

Titre

67-202 "Canada's International Investment Position, 1926 to 1967." (Voir le nota ci-dessous.)

67-002 "Opérations avec des non-résidents sur des valeurs mobilières."

67-505 "The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.

67-201 "The Canadian Balance of International Payments 1971."

67-001 "Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A OT6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Investissements à long terme étrangers au Canada 1969," du 10 août 1973.

"Investissements canadiens directs à l'étranger, 1970," du 28 août 1973.

"Investissements directs étrangers au Canada, 1970," du 26 septembre 1973.

"Propriété et contrôle des capitaux utilisés dans certaines activités économiques au Canada", du 29 mars 1974.

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

REFERENCE PUBLICATIONS

Catalogue	Title
67-202	"Canada's International Investment Position, 1926 to 1967". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1971".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.
"Canadian Direct Investment Abroad, 1970", released August 28, 1973.
"Foreign Direct Investment in Canada, 1970", released September 26, 1973.
"Ownership and Control of Capital Employed in Selected Canadian Industries", released March 29, 1974.
"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974

CATALOGUE 67-001 QUARTERLY

CATALOGUE 67-001 TRIMESTRIEL

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

THIRD QUARTER 1974

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Estimations trimestrielles de la balance canadienne des paiements internationaux

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TROISIÈME TRIMESTRE 1974

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SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTES NATIONAUX

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

THIRD QUARTER - 1974 - TROISIÈME TRIMESTRE

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TABLE OF CONTENTS

	Page
Introduction	5
Current Account — Seasonally Adjusted	7
Current Account — Unadjusted for Seasonal Variations	9
Current Account — First nine months 1974	12
Current Account — Transactions by Area	13
Capital Movements — Summary	16
Direct Investment	17
Security Transactions	17
Other Capital Flows in Long-term Forms	19
Capital Movements in Short-term Forms	21
Official International Monetary Assets and Liabilities	23

TABLE DES MATIÈRES

	Page
Introduction	5
Compte courant, après désaisonnalisation	7
Compte courant, non désaisonnalisé	9
Compte courant — Neuf premiers mois 1974	12
Opérations du compte courant, par région	13
Mouvements de capitaux — Sommaire	16
Investissements directs	17
Opérations sur valeurs mobilières	17
Autres mouvements de capitaux à long terme	19
Mouvements de capitaux à court terme	21
Bilan monétaire international officiel	23

Table		
1.	Canadian Balance of International Payments — Detailed current and capital accounts	26
2.	Canadian Balance of International Payments — Detailed current account seasonally adjusted	30
3.	Canadian Balance of International Payments — Summary account by geographic area	32
4.	Canada's Bilateral Account with the United States	38
5.	Balance of Payments Adjustments to Trade of Canada Figures	42
6.	Interest and Dividends	42
7.	Other Service Transactions	44
8.	Foreign Exchange Rates	44
9.	Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	46
10.	Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	48
11.	Export Credits Extended Directly of Indirectly at Risk of the Government of Canada	49
12.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	50
13.	Transactions in Selected Money Market Instruments	52
14.	Canada's General Account with the International Monetary Fund	54

Tableau		
1.	Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital	26
2.	Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation	30
3.	Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone	32
4.	Compte bilatéral canadien avec les États-Unis	38
5.	Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements	42
6.	Intérêts et dividendes	42
7.	Autres opérations au titre des services	44
8.	Cours du change	44
9.	Opérations sur portefeuille de valeurs mobilières canadiennes	46
10.	Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements	48
11.	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
12.	Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes	50
13.	Opérations sur certains instruments du marché monétaire	52
14.	Compte général du Canada auprès du Fonds monétaire international	54

TABLE OF CONTENTS — Concluded

Page

Table

15. Canada's Official International Monetary Assets and Liabilities 56

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 58

17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 62

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base i.e. in machine-readable form for use on computers or in printouts.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. Figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

TABLE DES MATIÈRES — fin

Page

Tableau

15. Bilan monétaire international officiel 56

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 58

17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 62

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou plus les imprimés.

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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Third Quarter 1974

A seasonally adjusted current account deficit of $519 million was recorded in the third quarter of 1974, up from $205 million in the previous quarter. In the quarter the Canadian economy, as measured by the change in the Gross National Product in constant dollars, showed virtually no change while economic activity in many of our most important trading partners declined. The increase in the deficit was virtually all accounted for by a reduction of over $300 million in the merchandise trade surplus to $103 million. Merchandise exports rose in value by almost $600 million to $8,445 million while imports rose $900 million to $8,342 million. The pace of price increases fell in the quarter for both exports and imports with the former increasing by 3% and the latter by 4.7%. The largest gains in export values were recorded for automobiles and parts, wood pulp, iron and steel products, newsprint, and industrial machinery, while reductions were recorded for wheat, lumber and crude petroleum. The value of wheat exports was severely affected by a drop in volume due to labour disputes on both the west coast and St. Lawrence Seaway and a decline in prices while the reduction in crude petroleum reflected a decline in volume which was partly offset by an increase in the average quarterly price.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Troisième trimestre 1974

Après désaisonnalisation, on a enregistré, au troisième trimestre de 1974 un déficit au compte courant de $519 millions, supérieur à celui de $205 millions observé le trimestre précédent. Au cours du trimestre observé, le produit national brut exprimé en dollars constants, qui mesure la croissance de l'économie canadienne, n'a pratiquement pas varié, tandis que l'activité économique chez beaucoup de nos principaux partenaires commerciaux régressait. Cette hausse du déficit est presque entièrement imputable à la baisse de plus de $300 millions de l'excédent au titre du commerce de marchandises, qui s'est inscrit à $103 millions. Les exportations de marchandises sont augmentées en valeur de presque $600 millions pour atteindre $8,445 millions, tandis que les importations progressaient de $900 millions pour s'établir à $8,342 millions. En ce qui concerne les exportations et les importations, les prix ont augmenté à un rythme moindre au cours du troisième trimestre, les progressions étant respectivement de 3 % et de 4.7 %. En valeur, ce sont les exportations d'automobiles et de leurs pièces, de pâte de bois, de produits du fer et de l'acier, de papier journal et des machines industrielles qui ont le plus augmenté, tandis que l'on a observé des diminutions des exportations de blé, de sciages et de pétrole brut. La valeur des exportations de blé a été durement touchée par la baisse du volume de celles-ci, imputable aux conflits du travail qui ont touché la côte Ouest et la voie maritime du St.-Laurent, ainsi qu'à la diminution des prix, tandis que la baisse des exportations de pétrole brut traduisait une réduction du volume qui a été partiellement compensée par une majoration du prix moyen pratiqué au cours du trimestre.

Summary Statement

État récapitulatif

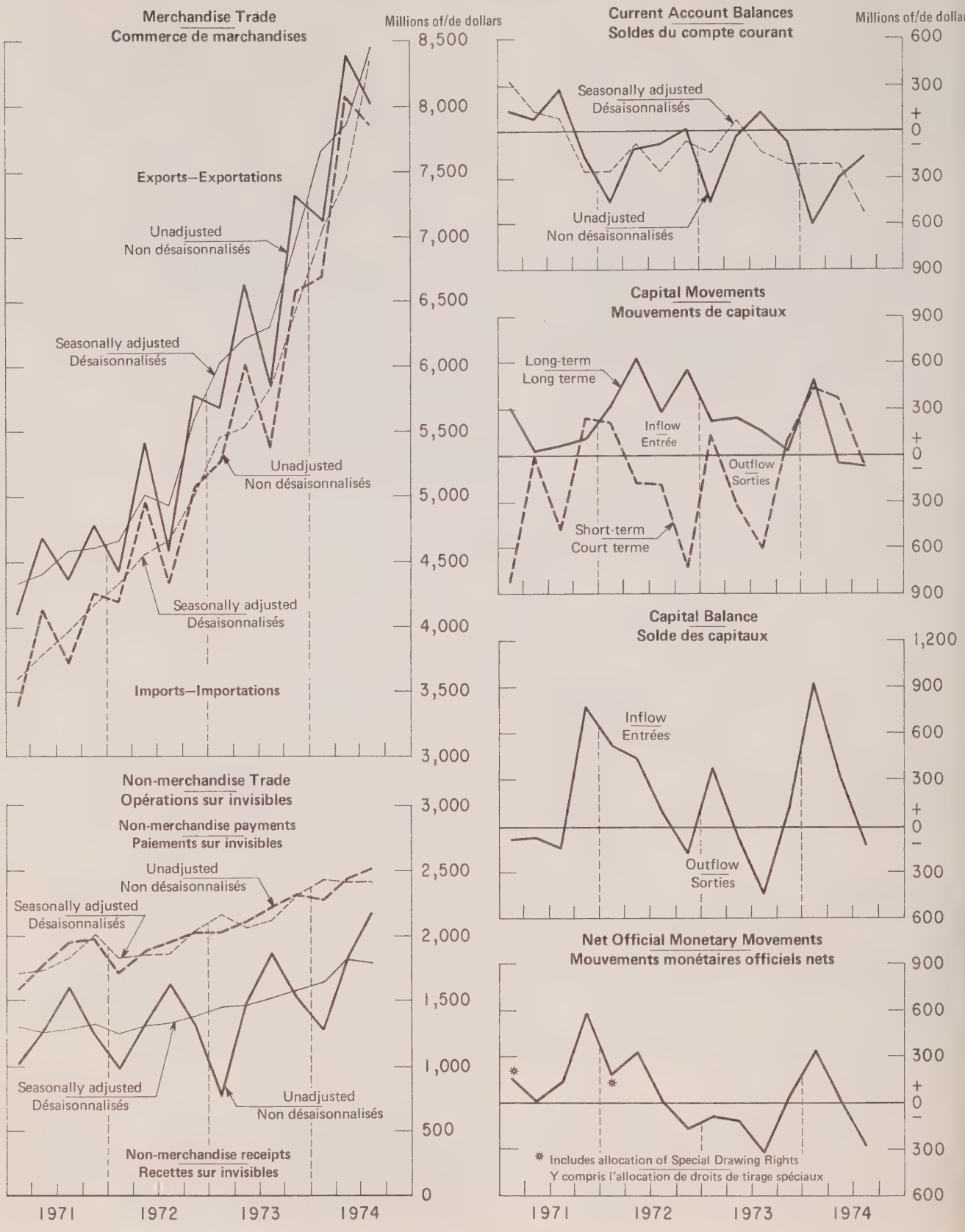
Item	1973 III	1973 IV	1974 I	1974 II	1974 III	1972	1973	Détail
	$'000,000							
	Seasonally adjusted — Chiffres désaisonnalisés							
Merchandise trade balance	+ 457	+ 524	+ 586	+ 408	+ 103			Balance du commerce de marchandises.
Balance on non-merchandise transactions.	− 594	− 738	− 795	− 613	− 622			Balance des opérations sur invisibles.
Current account balance	− 137	− 214	− 209	− 205	− 519			Balance du compte courant
	Not seasonally adjusted — Non-désaisonnalisés							
Current account balance	+ 124	− 70	− 590	− 298	− 166	− 655	− 425	Balance du compte courant
Capital movements in long-term forms.	+ 154	+ 31	+ 492	− 55	− 69	+ 1,762	+ 659	Mouvements de capitaux à long terme.
Capital movements in short-term forms.	− 604	+ 87	+ 425	+ 374	− 44	− 888	− 701	Mouvements de capitaux à court terme.
Net capital movement(1)	− 450	+ 118	+ 917	+ 319	− 113	+ 874	− 42	Mouvements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	−	+ 117	−	Attribution de droits de tirage spéciaux.
Net official monetary movements	− 326	+ 48	+ 327	+ 21	− 279	+ 336	− 467	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Total capital movements, unadjusted for seasonal variations, led to a net capital outflow of $113 million, a swing of $432 million from the net inflow of $319 million recorded in the second quarter. This outflow combined with a current account deficit, unadjusted for seasonal variations, of $166 million led to a decrease in Canada's official monetary assets of $279 million.

L'ensemble des mouvements de capitaux, avant désaisonnalisation, s'est soldé par une sortie nette de capitaux de $113 millions, soit un revirement de $432 millions par rapport à l'entrée nette de $319 millions enregistrée au deuxième trimestre. Cette sortie, combinée à un déficit du compte courant, avant désaisonnalisation, de $166 millions, s'est traduite par une diminution de $279 millions de l'actif monétaire officiel du Canada.

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



Capital transactions in long-term forms resulted n a net outflow of $69 million, little changed in total rom the previous quarter. There were, however, some ajor changes in the components of the net flow. Large ncreases in net inflows were recorded for direct in- estment in Canada and sales of Canadian new issues broad which were offset by a doubling of net outflows or Canadian direct investment abroad, larger net re- urchases of Canadian outstanding equities from non- esidents and a swing to a purchase balance from trading n outstanding foreign securities.

Capital movements in short-term forms in the third uarter led to a net outflow of $44 million, a swing of 418 million from the second quarter inflow of $374 mil- ion. Increased net inflows were mainly recorded for he larger rundown of non-bank holdings of foreign cur- encies abroad and an increase in non-resident holdings f short-term Canadian paper. These movements were vershadowed in total, however, by a swing of over $400 illion to a net outflow of $44 million from "other hort-term transactions", principally due to movements n the balancing item to cover unrecorded transactions.

International monetary events in the quarter were till dominated by the impact of the quadrupling of rude petroleum prices in the last year. Oil importing ountries have to finance their deficits while methods ave to be evolved to recycle foreign exchange petrodollars) from the oil exporting countries to def- cit countries. Most petrodollars seem to have been hannelled to the larger institutions in the Eurodollar arket or placed directly in the New York and London oney markets. To assist oil importing countries the nternational Monetary Fund established in August an il Facility of approximately $3 billion, the funds to e contributed by oil exporting countries, including anada. Another new development in the quarter was a orrowing by Italy from Germany under which some of taly's gold reserves were used as collateral at a rate uch closer to the free market price than the official rice.

urrent Account — Seasonally Adjusted

In the third quarter of 1974 current account ransactions between Canada and all other countries led a seasonally adjusted deficit of $519 million, two d a half times that produced in the previous quarter. his was the highest quarterly seasonally adjusted def- it on record. The sharp rise in the current account eficit arose from a substantial decline in the merchan- se trade surplus as imports grew at a much higher rate an exports. The third quarter trade surplus of $103 illion was the lowest quarterly seasonally adjusted ade surplus since the third quarter of 1967. The on-merchandise deficit remained practically unchanged $622 million.

Merchandise exports increased by over 7% to ,445 million, about three times the growth rate of e previous quarter. Almost half of this rise was counted for by price increases as in real terms mer- andise exports rose by 4%. In the third quarter ship- nts abroad were reduced by labour disputes on the west ast and on the St. Lawrence Seaway, with the former rticularly affecting wheat exports. A lack of buoy- cy in the economies of major industrial countries also d a dampening effect on the level of Canadian exports. a regional basis, the largest increase was made in ports to the United States which continued to take me two thirds of total Canadian merchandise exports. e United States economy continued, however, to be ak as real gross national product declined for the ird quarter in succession. There was an increase in e value of exports to the United Kingdom, and a drop sales to Japan and to the European Economic Community xcluding the United Kingdom). On a commodity basis

Les opérations sur capitaux à long terme se sont soldées par une sortie de $69 millions, montant pratiquement inchangé par rapport au trimestre précédent. Il y a eu, par contre, certains changements majeurs touchant des éléments du mouvement net. De fortes augmentations ont été observées dans le cas des investissements directs au Canada et des ventes de nouvelles émissions canadiennes à l'étranger, augmentations compensées par des sorties nettes deux fois plus élevées au titre des investissements directs canadiens à l'étranger, par une hausse des rachats nets d'actions canadiennes en cours auprès des non-résidents et par un revirement du commerce des valeurs mobilières étrangères en cours qui se solde par des achats.

Les mouvements de capitaux à court terme se sont traduits au troisième trimestre par une sortie nette de $44 millions, soit un revirement de $418 millions par rapport à l'entrée de $374 millions du deuxième trimestre. L'augmentation des entrées nettes s'explique surtout par une accentuation de la réduction des avoirs non bancaires de devises étrangères à l'étranger et par une hausse des avoirs que possèdent les non-résidents d'effets canadiens à court terme du total, ces mouvements plus que compensés par un revirement supérieur à $400 millions qui laisse une sortie nette de $44 millions au titre des "autres opérations à court terme", attribuable principalement aux mouvements du poste comptable regroupant les opérations non enregistrées.

L'actualité monétaire internationale au cours du trimestre a été dominée par les prix du pétrole brut, lesquels ont quadruplé au cours de l'année écoulée. Les pays importateurs de pétrole financent leurs déficits, tandis qu'ils trouvent de nouvelles formules de recyclage des devises (pétrodollars) des pays exportateurs de pétrole vers les pays déficitaires. Il semble que la majeure partie des pétrodollars a été dirigée vers les grandes institutions financières du marché de l'eurodollar, ou placée directement sur les marchés financiers de Londres et de New York. Pour venir en aide aux pays importateurs, le Fonds monétaire international mis sur pied en août, un mécanisme pétrolier d'environ $3 milliards, dont les fonds sont fournis par les pays exportateurs de pétrole, parmi lesquels le Canada. Un autre fait nouveau au cours du trimestre le prêt consenti par l'Allemagne à l'Italie et pour lequel une partie des réserves d'or de l'Italie ont servi de nantissement à un cours beaucoup plus proche de celui du marché libre que du cours officiel.

Compte courant, après désaisonnalisation

Après désaisonnalisation, le déficit des opérations du compte courant entre le Canada et tous les autres pays au troisième trimestre de 1974, a atteint $519 millions il est deux fois et demi supérieur à celui du trimestre précédent. C'est le déficit trimestriel désaisonnalisé le plus élevé jamais enregistré. Cette situation s'explique par une baisse appréciable de l'excédent au titre du commerce de marchandises, les importations ayant augmenté à un rythme beaucoup plus élevé que les exportations. L'excédent de $103 millions au titre du commerce de marchandises l'excédent trimestriel désaisonnalisé le plus bas, celui du troisième trimestre de 1967. Le déficit au titre des invisibles est demeuré pratiquement inchangé, à $622 millions.

Les exportations de marchandises ont augmenté de plus de 7 % pour atteindre $8,445 millions, soit un taux de croissance trois fois supérieur à celui du trimestre précédent. Presque la moitié de cette augmentation est attribuable à la hausse des prix, car en termes réels les exportations de marchandises ont progressé de 4 %. Les expéditions à l'étranger se sont ressenties au troisième trimestre des conflits du travail qui ont touché la côte Ouest et la Voie maritime du St.-Laurent. Dans le premier cas, ce sont les exportations de blé qui ont été le plus touchées. Le manque de dynamisme de l'économie des principaux pays industriels a également réduit la progression des exportations canadiennes. Par région, ce sont les exportations vers les États-Unis qui augmentent le plus; ce marché a continué d'absorber quelque deux tiers de toutes les exportations de marchandises canadiennes. L'économie américaine cependant demeure faible, puisque le produit national brut réel baisse pour le troisième trimestre successif. La valeur des exportations vers le Royaume-Uni a augmenté; les ventes au Japon et aux pays de la Communauté économique européenne (à l'exception du Royaume-Uni)

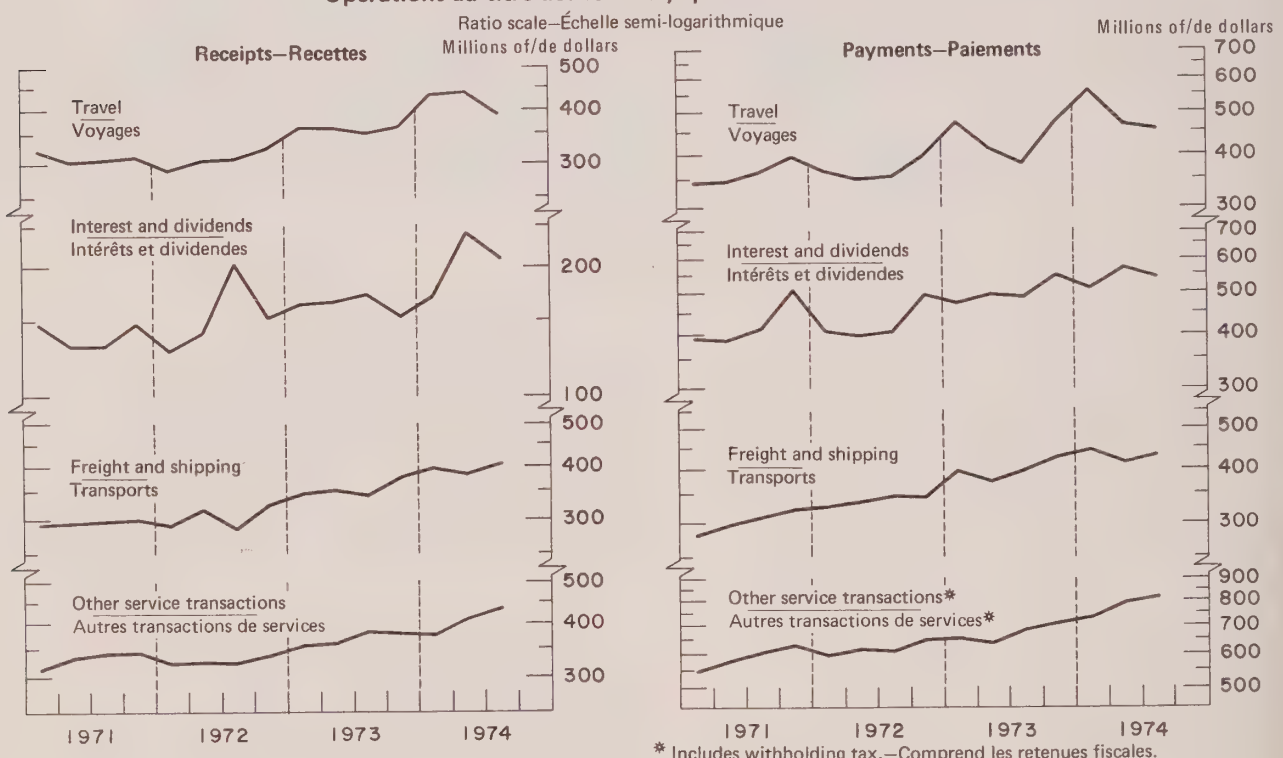
the most important increases in exports occurred for automobiles and parts (as automobile manufacturers extended their model year beyond the normal cut-off date), woodpulp, iron and steel products, newsprint, industrial machinery, natural gas, and agricultural machinery and equipment. Reductions were recorded for the values of shipments of wheat, lumber and crude petroleum. The drop in wheat exports came from a decrease in the volume of wheat clearances and a lowering in the average price while the drop in crude petroleum exports reflected a decline in the actual quantities sold which was partly offset by a price increase.

Merchandise imports rose by 12% to $8,342 million. This growth rate was more than double that in the previous quarter and over one and a half times that of exports in the third quarter. In volume terms, imports went up by 7% after declining in the previous quarter. The largest relative increases were recorded for imports from the United Kingdom, Japan and the United States with the latter however accounting for about 70% of the global increase in merchandise imports. Among the commodities which accounted for the highest increases in this quarter were automobiles and parts, machinery, chemicals, fabricated steel, and communication and related equipment. There appeared to be a drop in imports of crude petroleum.

ont baissé. Par marchandise, ce sont les exportations d'automobiles et de pièces (les fabricants ayant conservé leurs modèles plus longtemps que la normale), de pâte de bois, des produits du fer et de l'acier, du papier journal, des machines industrielles, du gaz naturel et des machines et du matériel agricoles qui ont le plus progressé. La valeur des expéditions de blé, de sciages et de pétrole brut a baissé. La diminution des exportations de blé s'explique par une réduction du volume des expéditions à l'étranger par un fléchissement du prix moyen, tandis que la baisse des exportations de pétrole brut traduit la diminution des quantités réelles vendues, partiellement compensée par une hausse du prix.

Les importations de marchandises augmentent de 12 % pour atteindre $8,342 millions. Ce taux de croissance est plus de deux fois supérieur à celui du trimestre précédent, et au moins une fois et demie supérieur à celui des exportations du troisième trimestre. En termes de volume, les importations ont augmenté de 7 % après avoir diminué au trimestre précédent. Les hausses relatives les plus fortes pour les importations en provenance du Royaume-Uni, du Japon et des États-Unis, ce dernier pays comptant pour environ 70 % de la hausse totale. Parmi les produits dont les importations ont le plus progressé au cours du trimestre, on peut citer les automobiles et les pièces les machines, les produits chimiques, les semi-produits de l'acier ainsi que le matériel de communication et matériel connexe. La valeur des importations de pétrole brut et du matériel et instruments divers a baissé.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation



The deficit on non-merchandise trade remained practically unchanged at $622 million. This deficit reflected net payments on services amounting to $796 million and a surplus of $174 million on unilateral transfers.

The deficit on services resumed its upward movement after declining in the previous quarter. There was an increase of 5% in net payments to $796 million

Le déficit des opérations sur invisibles est demeuré pratiquement inchangé, à $622 millions. Il s'explique par des paiements nets de $796 millions au titre des services et un excédent de $174 millions au titre des transferts unilatéraux.

Le déficit au titre des services repris, après une baiss au trimestre précédent. Les paiements nets ont augmenté de 5 pour s'établir à $796 millions, en raison principalement de la

mainly as a result of reductions in service receipts. In total these receipts fell by 2% to $1,441 million reflecting reduced travel expenditures in Canada by non-resident visitors and lower income from interest and dividends on Canadian investment abroad which were partly offset by increased earnings on freight and shipping and business and miscellaneous services and charges. It may still be too early to associate the drop in travel receipts with a general downward trend in international travel but the much stronger decline in receipts this year vis-à-vis last year between the second and third quarters could be indicative of changes in travel patterns.

Service payments to non-residents increased marginally by $9 million to $2,237 million. Increases of 4% in freight and shipping payments, mainly related to a higher level of imports, and in charges for business and miscellaneous services purchased from non-residents were nearly offset by reductions of 5% and 3% respectively in outflows of interest and dividends and in lower expenditures abroad by Canadian travellers.

Transfer receipts went up by about 7% to $353 million, practically all due to larger inflows of immigrants' funds. The number of immigrants and consequently the amount of funds entering Canada from this source has shown a significant expansion this year. Transfer receipts representing withholding taxes paid by non-residents remained unchanged. Transfer payments on the other hand dropped by 4% to $179 million as official contributions declined for the second quarter in succession from a particularly high first quarter level. As a result of these complementary movements the surplus on transfers went up by 21% to $174 million, the highest surplus for unilateral transfers on record.

baisse des recettes au titre des services. Au total, ces recettes ont diminué de 2 % pour s'établir à $1,441 millions, traduisant ainsi une réduction des dépenses touristiques au Canada des non-résidents et une baisse du revenu au titre des intérêts et des dividendes sur les investissements canadiens à l'étranger, en partie compensée par des gains plus élevés au chapitre des transports et des services, commerciaux et divers, et des frais. Il est peut-être encore trop tôt pour relier la baisse des recettes au chapitre des voyages à une tendance générale à la baisse des voyages internationaux, toutefois le recul beaucoup plus marqué des recettes cette année par rapport à l'année dernière entre le deuxième et le troisième trimestre pourrait indiquer un changement dans ce domaine.

Les paiements au titre des services aux non-résidents ont augmenté légèrement (+ $9 millions) pour atteindre $2,237 millions. Une hausse de 4 % des paiements au chapitre des transports, imputable surtout à une progression des importations, et une autre de 4 % des frais au titre des services commerciaux et divers achetés aux non-résidents ont été presque compensées par des réductions respectives de 5 % et de 3 % des sorties sous forme d'intérêts et de dividendes, et des dépenses moindres des voyageurs canadiens à l'étranger.

Les recettes au titre des transferts ont augmenté d'environ 7 % pour atteindre $353 millions ce qui est presque uniquement imputable à la hausse des entrées de capitaux des immigrants. Le nombre d'immigrants est par conséquent, les capitaux qu'ils apportent avec eux au Canada ont augmenté de façon appréciable cette année. Les recettes de transferts sous forme de retenues fiscales des non-résidents sont demeurées les mêmes. Les paiements de transferts ont par contre baissé de 4 % pour s'établir à $179 millions, car les contributions officielles ont diminué pour le deuxième trimestre de suite, après un premier trimestre particulièrement élevé. En raison de ces mouvements complémentaires, l'excédent au chapitre des transferts a progressé de 21 % pour atteindre $174 millions, soit l'excédent le plus élevé jamais donc enregistré au chapitre des transferts unilatéraux.

Current Account — Unadjusted for Seasonal Variations

There was a current account deficit of $166 million, unadjusted for seasonal variations, in the third quarter of 1974, as a surplus of $173 million on merchandise trade was more than offset by a deficit of $339 million on non-merchandise transactions.

Compte courant, avant désaisonnalisation

Avant désaisonnalisation, le compte courant a enregistré au troisième trimestre de 1974 un déficit de $116 millions, l'excédent de $173 millions au titre du commerce des marchandises ayant été plus que compensé par un déficit de $339 millions au titre des opérations sur invisibles.

Changes in Merchandise Trade Price Indices by Commodity Group

Variation des indices de prix du commerce de marchandises, par groupe de marchandises

Item	Exports — Exportations			Imports — Importations			Détail
	% of total exports(1) — En % du total des exportations(1)	% change in price index — Taux de variation de l'indice des prix		% of total imports(1) — En % du total des importations(1)	% change in price index — Taux de variation de l'indice des prix		
	III 1974	III 1974 / II 1974	III 1974 / III 1973	III 1974	III 1974 / II 1974	III 1974 / III 1973	
Live animals	0.3	- 7.3	+ 5.1	0.2	- 2.1	- 12.1	Animaux vivants
Food, feed, beverages and tobacco.	11.9	- 5.9	+ 62.1	7.7	+ 5.8	+ 35.7	Aliments, provendes, boissons et tabacs.
Of which: wheat	6.7	- 6.4	+ 108.1	...	...	...	Dont: blé
Crude materials	25.4	+ 6.5	+ 70.0	13.3	+ 6.8	+ 123.7	Matières brutes
Of which: crude petroleum	11.5	+ 12.4	+ 231.9	8.8	+ 6.6	+ 241.5	Dont: pétrole brut
Fabricated materials	35.2	+ 6.1	+ 32.4	22.3	+ 5.8	+ 55.4	Semi-produits
End products	27.0	+ 5.5	+ 13.3	55.5	+ 5.7	+ 9.9	Produits finis
Of which: automotive products.	14.8	+ 6.0	+ 10.7	18.6	+ 5.9	+ 7.7	Dont: produits de l'automobile.

(1) Adjusted to balance of payments basis. — Après ajustement aux fins de la balance des paiements.

Merchandise exports amounted to $8,023 million and represented nearly 80% of total current receipts in the third quarter. About two thirds of total Canadian exports went to the United States, while other important markets were Japan and the European Economic Community including the United Kingdom. Together these three latter areas accounted for 19% of Canadian merchandise exports in the quarter. Other important markets outside these areas were the People's Republic of China, Brazil, Algeria, Australia and Norway. The principal commodities sold abroad were automotive products, crude petroleum, wheat, woodpulp, newsprint, copper, lumber, nickel, iron ore, petroleum and coal products, aluminum, natural gas and asbestos. Automotive products, crude petroleum and wheat accounted for a third of total merchandise exports.

Merchandise imports, at $7,850 million, represented over three quarters of total current payments in this quarter. Canada's main suppliers were the United States, the European Economic Community (excluding the United Kingdom), Venezuela, Japan, the United Kingdom, Iran, Australia, Sweden, Saudi Arabia and Taiwan. In addition to automotive products and crude petroleum which, as on exports, continued to represent the largest commodity components, other important commodities purchased from abroad were telecommunications and related equipment, steel, equipment and tools, organic chemicals, raw sugar, plastic materials, coal and electronic computers. Automotive products and crude petroleum represented over a quarter of total imports.

Adjustments to Trade of Canada data of exports and imports for balance of payments purposes appear in Table 5. In the quarter under review there was a net addition of $56 million to merchandise exports in respect of timing adjustments for wheat, crude petroleum, natural gas and ships and coverage adjustments for gold sales to non-residents. There was a net addition of $29 million to imports mainly reflecting purchases of gold, timing adjustments for civilian aircraft and retroactive price increases on crude petroleum imports. The net effect was to increase the recorded trade surplus by $27 million.

In the second quarter total exports to developing countries amounted to over $638 million. Such exports included grants in the form of food and other commodities. Other financing of exports is done partly by development loans and export credits provided by the Canadian government and its agencies. In this quarter the total value of the various commodity oriented aid programmes of the Government of Canada amounted to 44% of Canadian exports to these countries. Food and other commodity grants represented 21% of such aid while soft loans and export credits represented 20% and 59%, respectively.

In the third quarter the rate of inflation in export prices appears to have abated as the index of prices of domestic exports rose by 4.1% over the second quarter average, less than half the rate of growth of that quarter. In September the index was 36% above the corresponding month last year. The most important increases in the export price index in the third quarter were recorded for pig iron, natural gas, woodpulp, steel, crude petroleum, aluminum, newsprint and chemicals. Reductions were recorded for refined copper, barley, lumber and wheat.

In terms of volume, the average quarterly index of domestic exports fell by 8% from the previous quarter. In the food, feed and beverages section, the volume of exports in the third quarter rose above that in the second quarter, in contrast to the change in the other commodity groups.

Les exportations de marchandises se sont chiffrées à $8,023 millions et ont représenté près de 80 % de toutes les recettes courantes au troisième trimestre. Environ les deux tiers de toutes les exportations canadiennes sont allées aux États-Unis, les autres marchés les plus importants étant le Japo et la Communauté économique européenne, Royaume-Uni compris. Ensemble, ces trois régions ont absorbé 19 % des exportations de marchandises canadiennes au troisième trimestre. À l'extérieur de cette zone, les principaux marchés ont été la République populaire de Chine, le Brésil, l'Algérie, l'Australie et la Norvège. Les principales marchandises vendues à l'étranger ont été les produits de l'automobile, le pétrole brut, le blé, la pâte de bois, le papier journal, le cuivre, les sciages, le nickel, le minerai de fer, les produits du pétrole et du charbon, l'aluminium, le gaz naturel et l'amiante. Les produits de l'automobile, le pétrole brut et le blé pris ensemble représentent le tiers de toutes les exportations de marchandises.

Les importations des marchandises, soit $7,850 millions, représentent plus des trois quarts de tous les paiements courants pour le trimestre observé. Les principaux fournisseurs du Canada ont été les États-Unis, la Communauté économique européenne (à l'exception du Royaume-Uni), le Vénézuéla, le Japon, le Royaume-Uni, l'Iran, l'Australie, la Suède, l'Arabie Saoudite et Formose. En plus des produits de l'automobile et du pétrole brut qui, demeurent les principaux produits importés, (et aussi exportés) les autres importantes marchandises achetées à l'étranger ont été le matériel de télécommunication, matériel et connexe, l'acier, le matériel et les instruments, les produits chimiques organiques, le sucre brut, les matières plastiques, le charbon et les ordinateurs. Les produits de l'automobile et le pétrole brut représentent plus du quart de toutes les importations.

Le tableau 5 donne les ajustements apportées à la statistique du commerce extérieur du Canada (exportations et importations) pour la balance des paiements. Au cours du trimestre observé, il y a eu une addition nette de $56 millions aux exportations de marchandises qui visait des ajustements de période pour le blé, le pétrole brut, le gaz naturel et les navires, et des ajustements de couverture pour les ventes d'or aux non-résidents. Il y a eu une addition nette de $29 millions aux importations, ce qui rend compte principalement des achats d'or, les ajustements de période relatifs aux aéronefs civils et les hausses rétroactives au titre des importations de pétrole brut. Ces opérations se sont soldées par une augmentation nette de $27 millions de l'excédent commercial observé.

Au deuxième trimestre, le total des exportations vers les pays en voie de développement avait dépassé $638 millions. Ces exportations englobaient des dons sous forme d'aliments et d'autres marchandises. Les exportations étaient financées en partie par des prêts au développement et des crédits à l'exportation consentis par l'intermédiaire du gouvernement canadien et de ses organismes. Au cours du trimestre étudié, la valeur totale des divers programmes d'aide du gouvernement du Canada visant les approvisionnements en produits a représenté 44 % des exportations canadiennes vers ces pays. Les dons sous forme d'aliments et d'autres marchandises ont représenté 21 % de la valeur de cette aide, les prêts de faveur et les crédits à l'exportation, 20 % et 59 % respectivement.

Le taux d'inflation des prix à l'exportation semble s'êtr ralenti au troisième trimestre, puisque l'indice des prix à l'exportation a augmenté de 4.1 % par rapport au deuxième trimestre, soit moins de la moitié du taux de croissance du deuxième trimestre. En septembre, l'indice des prix à l'exportatio dépassait de 36 % celui du mois correspondant de l'année précédente. Les hausses les plus importantes de cet indice au troisième trimestre ont été observées pour la fonte, le gaz naturel, la pâte de bois, l'acier, le pétrole brut, l'aluminium, le papier journal et les produits chimiques. Il y a eu baisse dans le cas du cuivre affiné, de l'orge, des sciages et du blé.

En terme de volume, l'indice trimestriel moyen des exportations nationales a baissé de 8 % par rapport au trimestre précédent. Le volume des exportations au chapitre des aliments, des provendes et des boissons au troisième trimestre a dépassé celui du deuxième trimestre, contrairement à ce que l'on observ dans les autres groupes de produits.

Percentage Changes in Merchandise Trade Indices

Taux de variations des indices du commerce de marchandises

Item	III 1974 / III 1973			III 1974 / II 1974			Détail
	Value — Valeur	Price — Prix	Volume	Value — Valeur	Price — Prix	Volume	
	per cent — pourcentage						
	Export indices — Indices des exportations						
Live animals	− 51.4	+ 5.1	− 53.8	− 25.3	− 7.3	− 19.3	Animaux vivants
Food, feed, beverages and tobacco	+ 26.4	+ 62.1	− 21.7	+ 3.2	− 5.9	+ 9.7	Aliments, provendes, boissons et tabacs.
Crude materials	+ 55.9	+ 70.0	− 8.2	− 1.6	+ 6.5	− 7.6	Matières brutes
Fabricated materials	+ 45.6	+ 32.4	+ 10.1	− 4.5	+ 6.1	− 10.0	Semi-produits
End products	+ 16.9	+ 13.3	+ 4.5	− 8.9	+ 5.5	− 13.7	Produits finis
Total	+ 35.7	+ 37.8	− 1.2	− 4.1	+ 4.1	− 7.9	Total
	Import indices — Indices des importations						
Live animals	− 54.0	− 12.1	− 47.7	− 33.8	− 2.1	− 32.5	Animaux vivants
Food, feed, beverages and tobacco	+ 36.0	+ 35.7	+ 0.3	+ 4.3	+ 5.8	− 1.4	Aliments, provendes, boissons et tabacs.
Crude materials	+ 100.5	+ 123.7	− 10.4	− 4.3	+ 6.8	− 10.1	Matières brutes
Fabricated materials	+ 69.7	+ 55.4	+ 9.1	+ 5.7	+ 5.8	− 0.1	Semi-produits
End products	+ 30.9	+ 9.9	+ 19.1	− 6.6	+ 5.7	− 11.7	Produits finis
Total	+ 44.6	+ 33.6	+ 8.2	− 2.9	+ 5.9	− 8.3	Total

The index of import prices rose by 5.9% over the previous quarter. This was well below the rise which took place in the second quarter. In the third quarter of this year import prices were higher than in the same period last year by a third. Between the last two quarters in 1974, except for the live animals section, all the commodity sections registered an increase in their import price index, the largest being in crude materials. The main commodities affected were chemicals, coal, raw sugar, jute, soya beans, drilling and excavating machinery, tin and rolling mill products. There were reductions in import prices of rubber, fresh fruit and meat.

In volume terms, imports declined by 9% from the second quarter but were above the level in the corresponding quarter last year. There were significant drops in end products, crude materials and live animals.

As the result of the higher growth rate in import than in export prices between the second and third quarters, the terms of trade during the third quarter deteriorated by nearly 2% to 105.0 (1968=100).

Non-merchandise transactions produced a deficit of $339 million which arose from net payments of $493 million on services and net inflows of $154 million in unilateral transfers. There were deficits on practically all the service items the largest being those on interest and dividends and on "other service" transactions.

Interest and dividends produced a deficit of $290 million as receipts of $188 million were more than offset by payments of $478 million. The bulk of interest receipts continued to arise from the investments of the Exchange Fund Account while dividend receipts came largely from direct investment spread in a number of countries including the United States. Dividends on portfolio investment were practically all earned in the United States. Interest payments at $237 million were made largely in respect of provincial government bor-

L'indice des prix à l'importation a augmenté de 5.9 % par rapport au trimestre précédent, hausse très inférieure à celle du deuxième trimestre. Au troisième trimestre de cette année, les prix à l'importation étaient supérieurs d'un tiers à ceux de la période correspondante de l'année dernière. Entre les deuxième et troisième trimestres de 1974, sauf pour les animaux vivants, les produits ont augmenté, l'indice des prix à l'importation pour tous les groupes de celui des matières brutes augmentant le plus. Les principaux produits touchés sont les suivants: produits chimiques, charbon, sucre brut, jute, graines de soya, matériel de forage et de creusage, étain et produits du laminage. On a observé des baisses de prix à l'importation pour le caoutchouc, les fruits frais et la viande.

En volume, les importations ont diminué de 9 % par rapport au deuxième trimestre, mais elles ont dépassé le niveau du trimestre correspondant de l'année dernière. Il y a eu des baisses appréciables des exportations de produits finis, de matières brutes et d'animaux vivants.

Comme le taux de croissance des importations a été plus élevé que celui des exportations entre le deuxième trimestre et le troisième, les termes de l'échange ont diminué de près de 2 % pour s'établir à 105.0 (1968=100).

Les opérations sur invisibles se sont soldées par un déficit de $339 millions imputables à des paiements nets de $493 millions au titre des services et à des entrées nettes de $154 millions au chapitre des transferts unilatéraux. Presque tous les éléments des services ont fait ressortir un déficit, les plus importants étant ceux observés pour les intérêts et les dividendes ainsi que pour les "autres services".

En ce qui concerne les intérêts et les dividendes, il y a un déficit de $290 millions, car des recettes de $188 millions ont été plus que compensées par des paiements de $478 millions. Le gros des recettes sous forme d'intérêts ont continué à provenir des investissements du Fonds des changes, tandis que les investissements directs, dans un certain nombre de pays, dont les États-Unis, ont constitué la principale source des recettes sous forme de dividendes. Les dividendes au chapitre des investissements de portefeuille ont été pratiquement tous réalisés aux États-Unis. Les paiements sous forme d'intérêts, soit $237

rowings in the United States and Western Europe. Next in importance in interest payments were the borrowings in the United States of corporations and municipalities. Together these two classes of borrowers accounted for just over a third of the total interest paid in the third quarter. Dividend payments largely on United States direct investment in Canada accounted for about three fifths of total dividends paid abroad of $241 million. Total dividend payments on direct investment amounted to more than double the payments on portfolio investment by non-residents in Canada.

On "other service" transactions, which include government transactions, miscellaneous income and business and miscellaneous services and charges, there was a deficit of $260 million. The deficit on business services, which represent the largest component of both the receipts and the payments, accounted for two thirds of the total deficit on this item.

There was a surplus of $175 million on travel as net receipts of $281 million from United States residents were partly offset by net expenditures in overseas countries mainly in the United Kingdom and Western Europe. Travel receipts from visitors residing in the United States amounted to over four times the earnings from travellers from overseas countries. On the other hand Canadian expenditures in the United States amounted to less than one and a half times those in other countries.

Unilateral transfer receipts amounted to $360 million; about two thirds represented inflows of immigrants' funds concomitant with a substantial growth in the number of people who have taken up permanent residence in Canada. Transfer payments amounted to $206 million; over 40% of these outflows were made as official contributions to developing countries. Bilateral international food aid represented the largest single component; this was followed by contributions under the international assistance account in respect of economic and technical aid. Together these two programmes covered over three quarters of total official contributions.

Current Account — First Nine Months 1974

During the first nine months of 1974, Canada's balance on current account was in deficit by $1,054 million, an increase of nearly $700 million compared with the same period of 1973. This development was largely attributable to a sharp contraction in the merchandise trade balance, the surplus on which declined by about $600 million to $907 million. The surplus on trade in crude petroleum widened by $280 million to $715 million, whereas that on all other commodities declined from $1,067 million to $192 million.

During the January to September period of 1974, the total value of exports rose to $23,548 million, an increase of about 30% over the corresponding period of last year. The advance in imports, however, was considerably stronger, rising by 36% to $22,641 million. The rise in the value of the trade flows was mainly due to a rapid escalation in export and import prices. In real terms, the decline in the trade surplus was more pronounced, as the physical volume of imports advanced by 6%, while real exports were down 6% from a year earlier.

Crude petroleum was the major contributor to the rise in both exports and imports, accounting for 28% of the advance in exports and 21% of the rise in imports. The increase in the value of trade in crude petroleum was entirely due to higher prices, as the volume of crude petroleum exports and imports declined by 22% and 12%, respectively.

millions se rapportaient principalement aux emprunts des administrations provinciales contractés aux États-Unis et en Europ occidentale. Viennent ensuite par ordre d'importance les emprunts des sociétés et municipalités contractés aux États-Unis Ces deux catégories d'emprunteurs pris ensemble ont compté pou un peu plus du tiers de tous les intérêts versés au troisième trimestre. Les paiements sous forme de dividendes provenant e grande partie des investissements directs américains au Canada ont représenté environ les trois cinquième du montant total de $241 millions de dividendes versés à l'étranger. Le total des paiements de dividendes au chapitre des investissements direct a été des paiements au titre des investissements de portefeuil effectués par des non-résidents au Canada.

S'agissant des "autres services", qui comprennent les op rations des administrations, les revenus divers et les service et frais commerciaux divers, il y a eu un déficit de $260 millions. Le déficit au titre des services commerciaux, qui sont l'élément le plus important des recettes et des paiements, a représenté les deux tiers du déficit total pour ce poste.

Il y a eu un excédent de $175 millions au chapitre des voyages touristiques, car des recettes nettes de l'ordre de $281 millions provenant des résidents des États-Unis ont été partiellement compensées par des dépenses nettes dans les pays d'outre-mer, principalement au Royaume-Uni et en Europe occide tale. Les recettes touristiques imputables aux visiteurs résidant aux États-Unis ont été plus de quatre fois supérieures à celles attribuables aux touristes des pays d'outre-mer. Par contre, les dépenses des Canadiens aux États-Unis sont moins d'une fois et demie supérieures à celles qui sont faites dans les autres pays.

Les recettes au chapitre des transferts unilatéraux ont été de $360 millions; environ les deux tiers de ce montant son représentés par les capitaux des immigrants, ce qui correspond à l'augmentation appréciable des personnes qui se sont établie en permanence au Canada. Les paiements au titre des transfert se sont chiffrés à $206 millions, plus de 40 % de ces sorties ont pris les formes de contributions officielles aux pays en voie de développement, principalement aide internationale du gouvernement canadien sous forme d'aliments et contributions a titre de l'aide internationale économique et technique. Ces deux programmes ont ensemble compté pour plus des trois quarts de toutes les contributions officielles.

Compte courant, neuf premiers mois de 1974

Au cours des neuf premiers mois de 1974, le solde du compte courant du Canada a enregistré un déficit de $1,054 millions, soit près de $700 millions de plus que pour la période correspondante de 1973. Ce phénomène est largement attribuable à une forte baisse de la balance du commerce des marchandises, dont l'excédent a diminué d'environ $600 millions pour s'établir à $907 millions. L'excédent du commerce du pétrole brut a augmenté de $280 millions pour s'établir à $715 millions, tandis que celui enregistré pour toutes les autres marchandises diminuait, passant de $1,067 millions à $192 millions.

Au cours de la période janvier-septembre 1974, la valeur totale des exportations s'est inscrite à $23,548 millions, soi une augmentation d'environ 30 % par rapport à la période correspondante de l'année précédente. Les importations ont progressé beaucoup plus, cependant, soit de 36 %, pour s'établir à $22,641 millions. La hausse de la valeur des échanges commerciaux est imputable dans l'ensemble à la forte majoration des prix à l'exportation et à l'importation. En termes réels, la baisse de l'excédent commercial est plus marquée, car le volume réel des importations a progressé de 6 %, tandis que les exportations réelles diminuaient d'autant par rapport à l'année précédente.

Le pétrole brut a été le principal élément de la hausse des exportations, dont il représente 28 % et de celle des importations, dont il représente 21 %. La hausse de la valeur du commerce du pétrole brut est entièrement imputable à la majoration des prix, car le volume des exportations et des importations de pétrole brut a baissé respectivement de 22 % et de 12

Trade(1) in Crude Petroleum, Automotive Products and Wheat

Commerce(1) du pétrole brut, des produits de l'automobile et du blé

Period	Crude petroleum — Pétrole brut		Automotive products — Produits de l'automobile		Wheat — Blé		Période
	$'000,000	% of/de total	$'000,000	% of/de total	$'000,000	% of/de total	
	Exports — Exportations						
1972	1,036	5.1	4,699	23.2	927	4.6	1972
1973	1,566	6.1	5,343	21.0	1,270	5.0	1973
1972 — First nine months	749	5.2	3,359	22.3	601	4.2	1972 — Neuf premiers mois
1973 — " " "	1,103	6.1	3,901	21.5	826	4.5	1973 — " " "
1974 — " " "	2,629	11.2	3,895	16.5	1,525	6.5	1974 — " " "
	Imports — Importations						
1972	681	3.7	4,850	26.1	...	...	1972
1973	941	4.0	6,007	25.8	...	...	1973
1972 — First nine months	527	3.9	3,429	25.4	...	...	1972 — Neuf premiers mois
1973 — " " "	668	4.0	4,369	26.2	...	...	1973 — " " "
1974 — " " "	1,922	8.5	4,851	21.4	...	...	1974 — " " "

(1) Adjusted to balance of payments basis. — Après ajustement aux fins de la balance des paiements.

Substantial increases were also recorded for exports of wheat, wood pulp, crude and fabricated copper, petroleum and coal products and newsprint, ranging from a $700 million rise in the value of wheat shipments to an increase of almost $300 million for newsprint exports.

Apart from crude petroleum, the advance in imports was paced by higher purchases of automotive products, fabricated steel, chemicals, raw sugar, plastics and miscellaneous equipment and tools.

On non-merchandise transactions, there was a further $104 million increase in the deficit to $1,961 million. Net payments in respect of service transactions rose by $278 million to $2,332 million, mainly due to a $159 million rise in the deficit on "other service" transactions to $803 million. Enlarged deficits were also recorded on interest and dividends and travel transactions, while there was a slight reduction in net payments for freight and shipping transactions. Partly offsetting the growth in the service deficit, there was a $174 million increase in the surplus on unilateral transfers to $371 million. This was largely due to an increase in receipts of immigrants' funds, in line with the sharp rise in the number of immigrants entering Canada during 1974. Official contributions to developing countries increased by about 25% to $253 million.

Current Account — Transactions by Area

With the United States the deficit on current account rose from $653 million in the first nine months of 1973 to $990 million in the same period of 1974. Over two thirds of the expansion in the deficit was attributable to a contraction in the merchandise trade surplus. Merchandise exports rose by about 26% to $15,682 million while imports advanced by 29% to $15,205 million to produce a trade surplus of $477 million, down $228 million from a year earlier. Energy materials

Des hausses appréciables ont été également enregistrées dans le cas des exportations de blé, de pâte de bois, de minerai de cuivre et de semi-produits du cuivre, des produits du pétrole et du charbon, et du papier journal. Elles allaient de $700 millions pour les expéditions de blé à presque $300 millions pour les exportations de papier journal.

À l'exception du pétrole brut, la progression des importations est attribuable à la hausse des achats de produits de l'automobile, des semi-produits de l'acier, des produits chimiques, du sucre brut, des matières plastiques et du matériel et instruments divers.

S'agissant des opérations sur invisibles, le déficit, qui s'est encore accru de $104 millions, a atteint $1,961 millions. Les paiements nets en rapport avec les opérations au titre des services ont augmenté de $278 millions pour s'établir à $2,332 millions en raison surtout d'une augmentation de $159 millions du déficit des opérations sur les "autres services", qui a atteint $803 millions. On a aussi observé des déficits accrus au chapitre des intérêts des dividendes et des voyages touristiques, ainsi qu'une légère diminution des paiements nets dans le cas des transports. L'aggravation du déficit des services a été partiellement compensée par une hausse de $174 millions de l'excédent sur les transferts unilatéraux qui s'inscrit à $371 millions. Cette hausse tient surtout à une augmentation des recettes brutes sous forme de capitaux des immigrants, en raison de la forte progression du nombre d'immigrants entrés au Canada en 1974. Les contributions officielles aux pays en voie de développement ont augmenté d'environ 25 % pour s'établir à $255 millions.

Opérations du compte courant, par région

Le déficit du compte courant, avec les États-Unis est passé de $653 millions pour les neuf premiers mois de 1973 à $990 millions pour la correspondante de 1974. Plus des deux tiers de cet accroissement sont attribuables à une réduction de l'excédent du commerce des marchandises. Les exportations de marchandises ont augmenté d'environ 26 % pour atteindre $15,682 millions, tandis que les importations progressaient de 29 % se chiffrant à $15,205 millions, ce qui laisse un excédent commercial de $477 millions, soit $228 millions de moins qu'un an plus tôt. Les

accounted for 58% of the $3.2 billion rise in exports to the United States. This expansion was led by a $1.5 billion increase in the value of crude petroleum shipments while petroleum and coal products contributed an additional $200 million. Sizable gains were also recorded for exports of woodpulp and newsprint, while shipments of lumber declined due to a downturn in residential construction activity in the United States. Automotive exports, which is the major commodity group shipped to the United States, remained virtually unchanged from their level of a year earlier. The share of exports shipped to the United States contracted two percentage points to 66.6% in the first nine months of 1974.

End products accounted for over half of the rise in purchases from the United States. Automotive imports, which increased by nearly $400 million, registered the largest gain. This resulted in a tripling of the deficit on trade in automobiles and automotive products to $576 million. Substantial gains were also recorded for imports of fabricated steel, miscellaneous equipment and tools, plastics, chemicals and corn. During the January to September period of 1974, the percentage of imports from the United States to total Canadian imports declined to 67.2% from 70.6% in 1973.

On non-merchandise transactions the deficit with the United States widened by $109 million to $1,467 million. The deficit on service transactions rose by $141 million to $1,573 million, partly offset by an increase of $32 million in net transfer receipts of $106 million. The rise in the services deficit was more than accounted for by an increase in net payments on "other services" and interest and dividends. The deficit on "other service" transactions rose by $90 million to $792 million. Over 60% of this expansion resulted from a rise in net payments in respect of business services. On interest and dividends, there was an $83 million expansion in the deficit to $883 million. This was more than accounted for by a rise in the deficit on dividends, as net payments of interest declined slightly.

With the United Kingdom, the surplus on current account widened by $155 million to $505 million in the first nine months of 1974. This development was due to a sharp rise in the merchandise trade surplus, which increased by 59% to $595 million. Merchandise exports advanced by 25% to $1,415 million while imports rose by just over 8% to $820 million. Wheat, lumber, fabricated copper, woodpulp and newsprint led the export rise in the first nine months of 1974 over the same period a year earlier. These five commodities accounted for over 70% of gain in exports to the United Kingdom. The rise in imports was spread over a number of commodity classes concentrated mainly in the fabricated materials group.

On non-merchandise transactions, there was a $66 million expansion in the deficit to $90 million. Net payments in respect of services increased by $85 million, as service payments increased by 17% while receipts for service transactions registered a slight decline. The major contributor to the rise in the deficit on services was a $60 million reduction in net receipts of miscellaneous income. This was primarily due to a decline in income on private short-term deposits held with banks in the United Kingdom, as these holdings were substantially lower in 1974. Partially offsetting the rise in net service payments, there was a $19 million increase in the surplus on transfers to $52 million as receipts of immigrants' funds rose by over a third.

produits énergétiques ont représenté environ 58 % de la hausse de $3.2 milliards des exportations vers les États-Unis. Cette expansion est dominée par un accroissement de $1.5 milliard de la valeur des expéditions de pétrole brut, les produits du pétrole et du charbon ajoutant pour leur part $200 millions. Des progressions appréciables ont été également enregistrées dans le cas des exportations de pâte de bois et de papier journal, tandis que les expéditions de sciages baissaient en raison d'un ralentissement de la construction résidentielle aux États-Unis. Les exportations de produits de l'automobile, qui constituent l principal groupe de produits expédiés vers les États-Unis sont demeurées pratiquement inchangées par rapport à l'année précédente. La part des exportations vers les États-Unis a baissé d deux points et s'est fixée à 66.6 % pour les neuf premiers mois de 1974.

Les produits finis ont compté pour plus de la moitié de l'augmentation des achats aux États-Unis. Ce sont les importations de produits de l'automobile qui ont le plus augmenté, soi de près de $400 millions, le déficit au titre du commerce des automobiles et des produits de l'automobile a ainsi triplé pour se fixer à $576 millions. Des augmentations appréciables ont été également enregistrées au chapitre des importations de semi produits de l'acier, du matériel et instruments divers, des matières plastiques, des produits chimiques et du maïs. Pour la période janvier-septembre 1974, la part des importations provenant des États-Unis de toutes les importations canadiennes a diminué, passant de 70.6 % en 1973 à 67.2 % en 1974.

Le déficit des opérations sur invisibles avec les États-Unis s'est accru de $109 millions pour s'établir à $1,467 millions, et celui au titre des services a augmenté de $141 millio pour s'établir à $1,573 millions; cette augmentation a été partiellement compensée par une hausse de $32 millions des recettes nettes au chapitre des transferts ($106 millions). La haus se du déficit des services a été moins importante que celle des paiements nets au titre des "autres services" et des intérêts et dividendes. Le déficit des opérations sur les "autres services" a augmenté de $90 millions pour s'établir à $792 millio Plus de 60 % de cette hausse est attribuable à une augmentation des paiements nets au titre des services commerciaux. Pour ce qui est des intérêts et des dividendes, le déficit s'est accru de $83 millions pour atteindre $883 millions. Cet accroissemen est néanmoins inférieur à l'augmentation du déficit au chapitre des dividendes, car les paiements nets sous forme d'intérêts on légèrement diminué.

L'excédent du compte courant avec le Royaume-Uni a augmenté de $115 millions au cours des neuf premiers mois de 1974 pou s'établir à $505 millions, à cause de la forte hausse de l'excédent au titre du commerce des marchandises, lequel s'est accru de 59 % pour s'établir à $595 millions. Les exportations de marchandises ont progressé de 25 % pour atteindre $1,415 millions, alors que les importations ont enregistré une hausse légèrement supérieure à 8 % pour s'inscrire à $820 millions. Le blé, les sciages, les semi-produits du cuivre, la pâte de bois et le papier journal sont les produits dont les exportations au cours des neuf premiers mois de 1974 ont le plus augmenté par rapport à la période correspondante de l'année précédente. Ces cinq produits ont compté pour plus de 70 % de la progression de exportations vers le Royaume-Uni. Quant aux importations, les progressions observées ont touché un certain nombre de catégori de marchandises, principalement celles des semi-produits.

S'agissant des opérations sur invisibles, le déficit a augmenté de $66 millions pour atteindre $90 millions. Les paiements nets au titre des services se sont accrus de $85 millions car les paiements au titre des services ont augmenté de 18 %, tandis que les recettes sur les opérations au titre des service baissaient légèrement. La principale raison de la hausse du déficit ici a été une baisse de $60 millions des recettes nette sous forme de revenus divers, imputable avant tout à une réduction des revenus au titre des dépôts privés à court terme dans les banques du Royaume-Uni, et qui ont diminué de façon appréciable en 1974. La hausse des paiements nets au titre des services a été partiellement composée par une augmentation de $19 millions de l'excédent au chapitre des transferts, qui s'est établi à $52 millions. En effet, les recettes sous forme de capitaux des immigrants ont augmenté de plus d'un tiers.

With all other countries, the deficit on current account rose by more than $500 million to a level of $569 million in the first nine months of 1974. The rise in the deficit was more than accounted for by a reversal in the trade balance, which shifted from a $423 million surplus in the first nine months of 1973 to a deficit of $165 million in the same period of 1974. The rise in the value of trade flows with "all other countries" was quite dramatic, with exports rising by 41% to $6,451 million while imports advanced by 59% to $6,616 million. Higher prices for imported crude petroleum was the major factor accounting for the shift in the trade balance.

Le déficit du compte courant avec tous les autres pays a augmenté de plus de $500 millions pour atteindre $569 millions au cours des neuf premiers mois de 1974. Cette hausse n'est pas aussi importante que le renversement de la balance commerciale, qui, d'un excédent de $423 millions pour les neuf premiers mois de 1973 est passée à un déficit de $165 millions pour la période correspondante de 1974. La hausse de la valeur des échanges commerciaux avec "tous les autres pays" a été assez spectaculaire. Les exportations se sont accrues en effet de 41 % pour s'inscrire à $6,451 millions, tandis que les importations progressaient de 59 % pour se fixer à $6,616 millions. La hausse des prix du pétrole brut importé a été la principale cause de ce renversement de la balance commerciale.

On a bilateral basis, Japan accounted for over a quarter of the rise in exports to "all other countries". At $1,738 million, exports to Japan were about $500 million above their level of a year earlier. Shipments of wheat and crude copper accounted for over half of this expansion, while exports of woodpulp and rapeseed contributed an additional $100 million. Other countries to which exports registered sizable gains included Brazil, the People's Republic of China, Italy, Algeria, and France. Export gains ranging from $75 million for France to $180 million for Brazil were recorded for these countries.

Sur un plan bilatéral, le Japon a compté pour plus du quart de la hausse des exportations vers "tous les autres pays". D'un montant de $1,738 millions, les expéditions vers ce pays étaient supérieures de $500 millions environ à leur niveau de l'année précédente. Les expéditions de blé et de cuivre brut ont compté pour plus de la moitié de cette progression, tandis que les exportations de pâte de bois et de graines de colza ajoutaient pour leur part $100 millions. Parmi les pays vers lesquels on a observé une progression appréciable des exportations, on peut citer le Brésil, la République populaire de Chine, l'Italie, l'Algérie et la France. Ces progressions étaient comprises entre $15 millions pour la France et $180 millions pour le Brésil.

A rise in the value of wheat shipments contributed substantially to the increase in Canadian exports to all other countries". While the volume of wheat shipped declined by more than a fifth, a more than doubling of the average export price accounted for a gain of over $600 million in wheat exports.

L'augmentation de la valeur des expéditions de blé a contribué sensiblement à la progression des exportations canadiennes vers "tous les autres pays". Alors que le volume des expéditions de blé diminuait de plus d'un cinquième, le prix moyen à l'exportation a plus que doublé, entraînant ainsi une augmentation supérieure à $600 millions des exportations de blé.

The sharp advance in imports from "all other countries", was mainly due to the rise in the value of crude petroleum purchases. At $1.9 billion in the first nine months of 1974, crude petroleum imports were $1.2 billion above their level of a year earlier. Venezuela accounted for 47% of the increase in crude oil imports, while Iran and Saudi Arabia accounted for 40% of the rise. During the first nine months of 1974, Canada's trade balance with the countries from which crude oil was imported, was in deficit by almost $1.7 billion.

La forte augmentation des importations en provenance de "tous les autres pays" et surtout attribuable à la hausse de la valeur des achats de pétrole brut. D'un montant de $1.9 milliard pour les neuf premiers mois de 1974, les importations de pétrole brut ont dépassé de $1.2 milliard leur niveau de l'année précédente. Le Vénézuéla a compté pour 47 % de cette hausse des importations de pétrole brut tandis que la part de l'Iran et de l'Arabie Saoudite était de 40 %. Au cours des neuf premiers mois de 1974, la balance commerciale du Canada avec les pays exportateurs de pétrole était déficiaire de presque $1.7 milliard.

Substantial gains were also recorded in imports from Japan, West Germany and Italy. Imports from Japan increased by 32% to $973 million, with automotive products and fabricated steel registering the largest gains.

Les importations en provenance du Japon, de l'Allemagne de l'Ouest et de l'Italie ont également progressé de façon appréciable. Les importations en provenance du Japon ont augmenté de 32 % pour s'établir à $973 millions, les produits de l'automobile et des semi-produits de l'acier enregistrant les plus fortes progressions.

On non-merchandise transactions, the deficit with all other countries declined by $71 million to $404 million. While there was only a slight reduction in the deficit balance on services to $350 million the deficit on unilateral transfers was more than halved to $54 million. The decline in net transfer payments was mainly due to a sharp rise in receipts of immigrants' funds, which increased by more than $100 million. While the overall deficit on services declined by only a small amount, there were contrasting movements in the components of that balance. The deficits on travel, "other services" and freight and shipping all increased, ranging from a $4 million rise on freight and shipping to a $29 million increase on travel. Offsetting these movements, there was a reversal in the balance on interest and dividends, which shifted from an $11 million deficit in the first nine months of 1973 to a surplus of $36 million in the same period of 1974.

En ce qui concerne les opérations sur invisibles, le déficit avec tous les autres pays a diminué de $71 millions pour se fixer à $404 millions. Alors que le déficit au titre des services ne baissait que légèrement pour se fixer à $350 millions, le déficit au titre des transferts unilatéraux a baissé de plus de moitié pour s'inscrire à $54 millions. La baisse des paiements nets au titre des transferts est principalement attribuable à une forte hausse des recettes sous forme de capitaux des immigrants, lesquelles ont augmenté de plus de $100 millions. Pendant que le déficit global au titre des services, ne diminuait que légèrement, des mouvements opposés s'observaient dans les éléments de ce solde. Les déficits au titre des voyages, des "autres services" et des transports ont tous enregistré des hausses comprises entre $4 millions dans le cas des transports et $29 millions pour les voyages. Ces mouvements ont été compensés par un renversement du solde au titre des intérêts et dividendes, qui, d'un déficit de $11 millions pour les premiers neuf mois de 1973, est passé à un excédent de $36 millions pour la période correspondante de 1974.

Capital Movements

Capital movements between Canada and other countries during the third quarter of 1974 led to a net capital outflow of $113 million, a swing of $432 million from the second quarter net inflow of $319 million.

Mouvements de capitaux

Les mouvements de capitaux entre le Canada et les autres pays se sont soldés au troisième trimestre de 1974 par une sort nette de capitaux de $113 millions, soit un revirement de $432 millions par rapport à l'entrée nette de $319 millions du deuxième trimestre.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1973		1974			1972	1973	Détail
	III	IV	I	II	III			
	$'000,000							
Direct investment in Canada	+ 200	+ 210	+ 175	+ 30	+ 125	+ 715	+ 720	Investissements directs au Canada ...
Direct investment abroad	− 55	− 395	− 145	− 155	− 330	− 385	− 590	Investissements directs à l'étranger
Portfolio transactions	+ 64	+ 376	+ 648	+ 297	+ 343	+ 1,696	+ 749	Commerce des valeurs mobilières .....
Other capital movements in long-term forms.	− 55	− 160	− 186	− 227	− 207	− 264	− 220	Autres opérations en capital à long terme.
Resident holdings of foreign currencies.	− 124	− 216	+ 357	− 244	+ 61	+ 466	− 557	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	− 34	− 4	+ 44	− 90	+ 103	− 163	+ 115	Avoirs des non-résidents sur le Canada sous forme d'effets à court terme.
Other capital movements in short-term forms(2).	− 446	+ 307	+ 24	+ 708	− 208	− 1,191	− 259	Autres opérations en capital à court terme(2).
Net capital movements	− 450	+ 118	+ 917	+ 374	− 113	+ 874	− 42	Mouvements nets de capitaux .....

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. — Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. — Y compris le poste d'équilibre comptable.

Capital movements in long-term forms led to a net outflow of $69 million, little changed from the previous quarter. The largest outflows were recorded for direct investment abroad, export credits, the purchase of outstanding securities and security retirements. The principal inflows were for sales of Canadian new issues abroad and direct investment in Canada. Deliveries of new security issues are not always effected at the time of offering. The accompanying statement gives some idea of the impact on long-term flows of such delayed deliveries and shows that offerings exceeded deliveries in the quarter by $32 million.

Les mouvements de capitaux à long terme se sont traduits par une sortie nette de $69 millions, montant pratiquement inchangé par rapport à celui du trimestre précédent. Les sorties de capitaux les plus importantes ont été enregistrées au chapitre des investissements directs à l'étranger, des crédits à l'exportation, de l'achat de valeurs immobilières en cours et des remboursements de celles-ci. Les principales entrées ont été enregistrées au titre des ventes de nouvelles émissions canadiennes à l'étranger et des investissements directs au Canada. Les livraisons de nouvelles émissions de valeurs mobilières ne se font pas toujours pendant la période d'offre. L'état ci-joint donne une certaine idée de l'impact de ces livraisons tardives sur les mouvements à long terme et il indique que les offres dépassaient de $32 millions les livraisons au cours du trimestre concerné.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1973		1974			1972	1973	Détail
	III	IV	I	II	III			
	$'000,000							
Actual movement	+ 154	+ 31	+ 492	− 55	− 69	+ 1,762	+ 659	Mouvement réel .....
Adjusted to reflect timing of security offerings.	+ 109	+ 299	+ 372	+ 59	− 37	+ 1,838	+ 773	Après ajustement destiné à tenir compte des périodes où les valeurs ont été offertes.

Flows of capital in short-term forms resulted in a net capital outflow of $44 million, a swing of $418 million from the previous quarter. The main elements of the outflow were an increase in the chartered bank net foreign currency position with non-residents and a net outflow from "other short-term capital transactions" which were partly offset by a reduction in non-bank holdings of foreign currencies abroad and an increase in non-resident holdings of Canadian short-term paper.

Les mouvements de capitaux à court terme se sont soldés par une sortie nette de capitaux de $44 millions, un revirement de $418 millions par rapport au trimestre précédent. Les principaux éléments de cette sortie ont été une hausse de la position nette en devises étrangères des banques à charte auprès des non-résidents, et une sortie nette au titre des "autres mouvements de capitaux à court terme", qui ont été partiellement compensées par une réduction des avoirs non bancaires de devises étrangères à l'étranger et une augmentation des avoirs des non-résidents d'effets à court terme canadiens.

Direct Investment

Foreign direct investment in Canada at $125 million returned to a more normal level after the historically low inflow of $30 million recorded in the second quarter. In the third quarter there were a number of transactions involving changes in the ownership of existing assets in Canada, or the refinancing of existing obligations which while they gave rise to direct investment flows did not contribute to current capital formation in Canada or normal working capital requirements. If such transactions were excluded from the data for the third quarter the resulting net inflow would have been further increased to around $165 million, compared with a net inflow of some $95 million in the previous period.

Almost 90% of the net capital inflow for direct investment purposes came from the United States, with the remainder consisting of a relatively small net outflow to the United Kingdom and a net inflow from other countries. About 90% of the estimated net inflow was fairly evenly distributed between the petroleum and natural gas and mining sectors, with a further 10% directed to the financial sector. There appeared to be virtually no increase in direct investment in the manufacturing sector, and only a slight increase in the merchandising and miscellaneous sectors combined.

The unusually large net outflow for Canadian direct investment in subsidiary and affiliated companies abroad, amounting to some $330 million in the third quarter, was mainly due to the takeover by the International Nickel Company of Canada Ltd. of ESB Inc. of the United States. Not suprisingly, direct investment in the United States was easily the largest component of Canadian direct investment abroad, accounting for over 70% of the total. Flows of direct investment capital to the United Kingdom were relatively minor, while more than one quarter of the total Canadian direct investment net outflow was invested in other countries. Some two thirds of the total was undertaken by Canadian companies engaged principally in mining. Investments by Canadian enterprises in the manufacturing, financial and miscellaneous sectors each represented almost 10% of the total and those of enterprises in the petroleum and natural gas industry for around 5%.

Investissements directs

Les investissements directs étrangers au Canada, soit $125 millions, sont revenus à un niveau plus normal après, et une entrée de $30 millions du deuxième trimestre, la plus faible jamais enregistrée. Au troisième trimestre, il y a eu un certain nombre d'opérations comportant des changements de propriété d'actifs existants au Canada, ou consistant le refinancement d'engagements existants qui, s'il donnent lieu à des mouvements d'investissements directs ne contribuent ni à la formation courante de capital au Canada ni aux besoins normaux de fonds de roulement. Si l'on excluait ces types d'opération des données du troisième trimestre, l'entrée nette en résultant se serait encore accrue pour atteindre environ $165 millions, comparativement à une entrée nette de quelque $95 millions pour la période précédente.

Près de 90 % de l'entrée nette de capitaux au chapitre des investissements directs provenait des États-Unis, le reste se composant d'une sortie nette relativement peu importante vers le Royaume-Uni et d'une entrée nette des autres pays. Environ 90 % de l'entrée nette estimative s'est répartie de façon relativement égale entre le secteur du pétrole et du gaz naturel et celui des mines, tandis que les 10 % restants sont allés vers le secteur des finances. Il semble que les investissements directs dans le secteur de la fabrication n'ont pratiquement pas augmenté et qu'il y a eu une légère hausse dans le cas des secteurs "Commerce" et "divers" pris ensemble.

La sortie nette exceptionnellement importante de quelque $330 millions au chapitre des investissements directs du Canada dans les succursales et les sociétés affiliées à l'étranger pour le troisième trimestre est principalement imputable à la prise de contrôle par la International Nickel Company of Canada Ltd. de la société ESB Inc. des États-Unis. Il ne faut donc pas s'étonner si les investissements directs aux États-Unis ont constitué l'élément des investissements directs du Canada à l'étranger, représentant plus de 70 % du total. Les mouvements de capitaux destinés aux investissements directs vers le Royaume-Uni ont été relativement négligeables, tandis que plus du quart de la sortie nette au titre de tous les investissements directs canadiens s'est dirigé vers les autres pays. Quelque deux tiers du total de ces investissements ont été effectués par des sociétés canadiennes s'occupant principalement d'exploitation minière. Les investissements des entreprises canadiennes dans les secteurs de la fabrication, des finances et des divers ont comptés respectivement pour presque 10 % de ce total, et les investissements des entreprises du secteur du pétrole et du gaz naturel, pour 5 %.

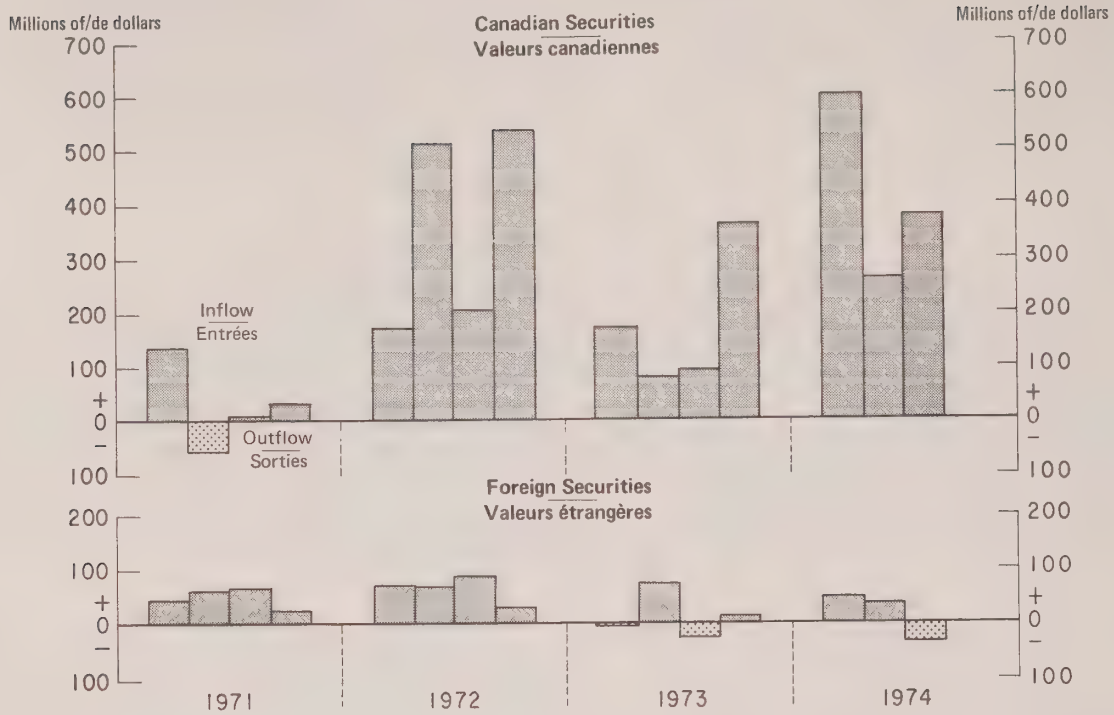
Curity Transactions

International transactions in all long-term portlio securities in the third quarter of 1974 led to a t inflow of $343 million, an increase of $46 million om the $297 million net inflow of the previous quarter. ographically Canada had a net outflow of $14 million the United Kingdom and net inflows of $164 million om the United States, $96 million from continental rope and $97 million from all other countries.

Opérations sur les valeurs mobilières

Les opérations internationales sur toutes les valeurs mobilières de portefeuille à long terme se sont traduites au troisième trimestre de 1974 par une entrée nette de capitaux de $343 millions, soit $46 millions de plus que l'entrée nette de $297 millions du trimestre précédent. Par région, il y a eu des sorties nettes de $14 millions vers le Royaume-Uni et des entrées nettes de $164 millions, de $96 millions et de $97 millions en provenance des États-Unis, des pays d'Europe continentale et de tous les autres pays respectivement.

Portfolio Security Transactions
Opérations sur portefeuille de valeurs



Trading in outstanding Canadian securities between Canada and other countries led to a net capital outflow of $65 million which consisted of net repurchases of $93 million of equities and net sales of $28 million of debt issues. In the previous quarter the net outflow of $18 million was made up of a net repurchase balance of $32 million of stocks and a net sales balance of $14 million of bonds and debentures. Transactions in Government of Canada issues and provincial direct and guaranteed issues resulted in inflows of $17 million and $10 million, respectively.

The value of international transactions in outstanding Canadian and foreign securities during the third quarter amounted to $952 million, 21% lower than the second quarter 1974 and 34% below the level recorded during the third quarter 1973. The reduction of $251 million in the total value of transactions between the current and previous quarters was mainly the result of a substantial decrease of sales of equities to non-residents. With a declining stock market and international economic uncertainty, foreign investors reduced by $109 million their gross purchases of Canadian stocks while Canadians, after large sales balances from trading in foreign equities during the previous three quarters, reduced their gross sales to non-residents by $67 million and increased their gross purchases by $11 million.

The proceeds of sales to non-residents of new issues of Canadian securities amounted to $544 million in the third quarter 1974, an increase of $135 million over the second quarter. Sales abroad during the current quarter represented 32% of total gross new Canadian issues delivered during the quarter compared to 14% during the previous quarter and 18% during the third quarter of last year. Approximately 64% of the sales were to the United States while 36% were to European, and other countries. Long-term interest rates in Canada in 1974 have increased more sharply than in either the United States or Europe thus providing some incentive for borrowers to seek funds abroad. Almost 84% of all new issues sold to non-residents were denominated in United States dollars.

Le commerce des valeurs mobilières canadiennes en cours entre le Canada et les autres pays s'est soldé par une sortie nette de capitaux de $65 millions, sortie se composant de rachats nets d'actions de $93 millions et de ventes nettes d'émissions obligatoires d'un montant de $28 millions. Le trimestre précédent, la sortie nette de $18 millions qui avait été enregistrée se composait d'un solde racheteur net d'actions de $432 millions, et d'un solde vendeur net d'obligations, garanties ou non, de $14 millions. Les opérations sur les émissions du gouvernement du Canada et sur les émissions provinciales directes et garanties se sont soldées, par des entrées respectives de $17 millions et de $10 millions.

La valeur des opérations internationales sur les valeurs mobilières canadiennes et étrangères en cours au troisième trimestre a été de $952 millions, soit une baisse de 21 % par rapport au deuxième trimestre et de 34 % par rapport au niveau enregistré au troisième trimestre de 1973. La baisse de $251 millions de la valeur totale des opérations entre le trimestre courant et les trimestres précédents est attribuable surtout à une réduction appréciable des ventes d'actions à des non-résidents du Canada. En raison de la baisse des marchés boursiers et de l'incertitude de la conjoncture économique internationale, les investisseurs étrangers ont réduit de $109 millions leurs achats bruts d'actions canadiennes, tandis que les Canadiens, après avoir enregistré d'importants soldes vendeurs au titre du commerce des actions étrangères au cours des trois trimestres précédents, ont diminué leurs ventes brutes aux non-résidents de $67 millions et augmenté leurs achats bruts de $11 millions.

Le produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents s'est élevé à $544 millions au troisième trimestre de 1974, soit une hausse de $135 millions par rapport au deuxième. Au cours du trimestre observé, les ventes à l'étranger ont représenté 32 % de toutes les nouvelles émissions canadiennes livrées pendant le trimestre, comparativement à 14 % pour le trimestre précédent et à 18 % pour le troisième trimestre de l'an dernier. Environ 64 % des ventes étaient destinées aux États-Unis, 36 % sont allées aux pays Européens et aux autres pays. En 1974, les taux d'intérêt à long terme au Canada ont augmenté plus fortement qu'aux États-Unis et qu'en Europe, incitant ainsi les emprunteurs à chercher des capitaux à l'étranger. Presque 84 % de toutes les nouvelles émissions vendues à des non-résidents étaient libellées en dollars américains.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1973		1974			1972	1973	Détail
	III	IV	I	II	III			
	$'000,000							
Offerings	161	548	471	479	380	1,099	1,076	Offertes
Deliveries	206	280	591	365	348	1,023	962	Livrées
Undelivered(1)	50	318	198	312	344	204	318	Non livrées(1)

(1) At end of period. — À la fin de la période.

Provincial governments and their agencies were the most active borrowers of funds in foreign markets as sales to non-residents of provincial direct and guaranteed issues amounted to $97 million and $296 million respectively representing 65% of their total borrowings (excluding sales through the Canada Pension Plan) and 72% of total new issues placed abroad during the quarter. Sales of new corporate bonds outside Canada were $137 million an increase of $43 million over the second quarter. New issues of Government of Canada bonds sold to non-residents amounted to $1 million while sales abroad of municipal bonds and corporate stocks were $8 million and $5 million respectively. On a geographical basis there were sales of $350 million to the United States, $92 million to continental Europe and $102 million to all other countries.

Retirements of Canadian securities held by non-residents totalled $99 million down $30 million from the second quarter 1974. They included $35 million of Government of Canada issues, $19 million of provincial direct and guaranteed issues, $13 million of municipal issues and $32 million of corporate issues. About 76% of the total were payable in United States dollars and 10% in European currencies. Geographically there were outflows of $87 million to the United States, $1 million to the United Kingdom, $4 million to continental Europe and $7 million to all other countries.

Trading in outstanding foreign securities between Canada and other countries led to a net outflow of $37 million following a net inflow of $39 million in the previous quarter. The change was mainly the result of a swing from a sales balance of $41 million in United States stocks to a purchase balance of $35 million for the quarter under review. Trading in foreign bonds and debentures was virtually in balance. On a geographical basis, net outflows of $37 million and $2 million to the United States and United Kingdom, respectively, were slightly offset by a net inflow of $2 million from all other countries.

New issues of foreign securities purchased by investors in Canada during the quarter amounted to $3 million down $4 million from the previous quarter. This capital outflow was offset by retirements of $3 million of foreign securities held by Canadians.

Les administrations provinciales et leurs organismes ont été les emprunteurs de capitaux les plus actifs sur les marchés étrangers, puisque les ventes d'émissions provinciales directes et garanties à des non-résidents se sont élevées respectivement à $97 millions et $296 millions, ce qui représente 65 % de tous leurs emprunts (exception faite des ventes au titre du Régime de pensions du Canada) et 72 % de toutes les nouvelles émissions placées à l'étranger pendant le trimestre. Les ventes de nouvelles obligations des sociétés à l'étranger se sont élevées à $137 millions, soit $43 millions de plus qu'au deuxième trimestre. Les nouvelles émissions d'obligations du gouvernement canadien vendues à des non-résidents ont été de $1 million, tandis que les ventes à l'étranger d'obligations municipales et d'actions de sociétés ont atteint respectivement $8 millions et $5 millions. Par région, les ventes aux États-Unis ont été de $350 millions, celles aux pays d'Europe continentale de $92 millions et celles à tous les autres pays, de $102 millions.

Les remboursements de valeurs mobilières canadiennes détenues par les non-résidents ont été de $99 millions, soit $30 millions de moins qu'au deuxième trimestre de 1974. Ce montant comprend des émissions du gouvernement canadien pour un montant de $35 millions, des émissions provinciales directes et garanties de $19 millions, des émissions municipales valant $13 millions et des émissions de sociétés valant $32 millions. Environ 76 % du montant total était libellé en dollars américains de 10 %, en devises européennes. Par région, on a enregistré une sortie de $87 millions vers les États-Unis, de $1 million vers le Royaume-Uni, de $4 millions vers l'Europe continentale et de $7 millions vers tous les autres pays.

Le commerce des valeurs mobilières étrangères en cours entre le Canada et les autres pays s'est traduit par une sortie nette de $37 millions, alors qu'au trimestre précédent il y avait eu une entrée de $39 millions. C'est la conséquence en grande partie d'un revirement dans le commerce d'actions américaines, qui, d'un solde vendeur de $41 millions a fait place à un solde racheteur de $35 millions au cours du trimestre observé. Le commerce des obligations étrangères, garanties ou non, a été pratiquement en équilibre. Par région, des sorties nettes de $37 millions vers les États-Unis et de $2 millions vers le Royaume-Uni ont été légèrement compensées par une entrée nette de $2 millions en provenance de tous les autres pays.

Les nouvelles émissions de valeurs mobilières étrangères achetées par des investisseurs canadiens pendant le trimestre se sont élevées à $3 millions, soit $4 millions de moins que le trimestre précédent. Cette sortie de capitaux a été compensée par des remboursements de $3 millions de valeurs mobilières étrangères détenues par des Canadiens.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consist largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, inter-governmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term terms. Aid to oil importing countries provided through the International Monetary Fund is, however, included in Canada's international reserves and does not appear in the capital account.

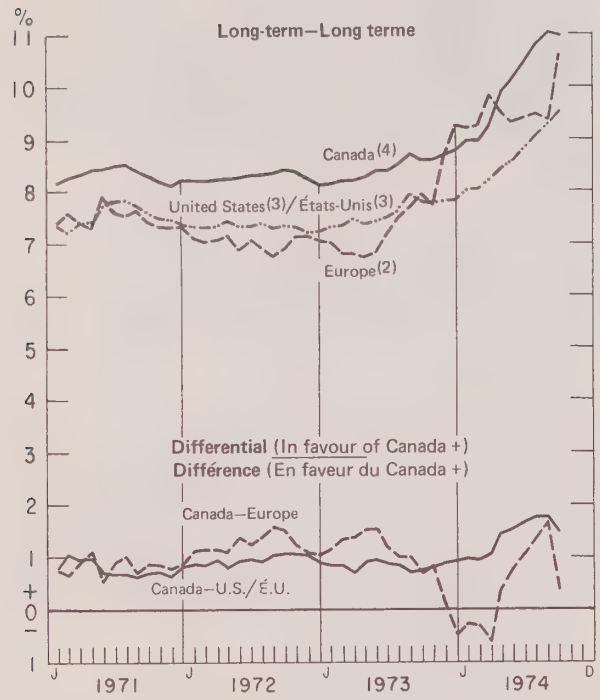
Autres mouvements de capitaux à long terme

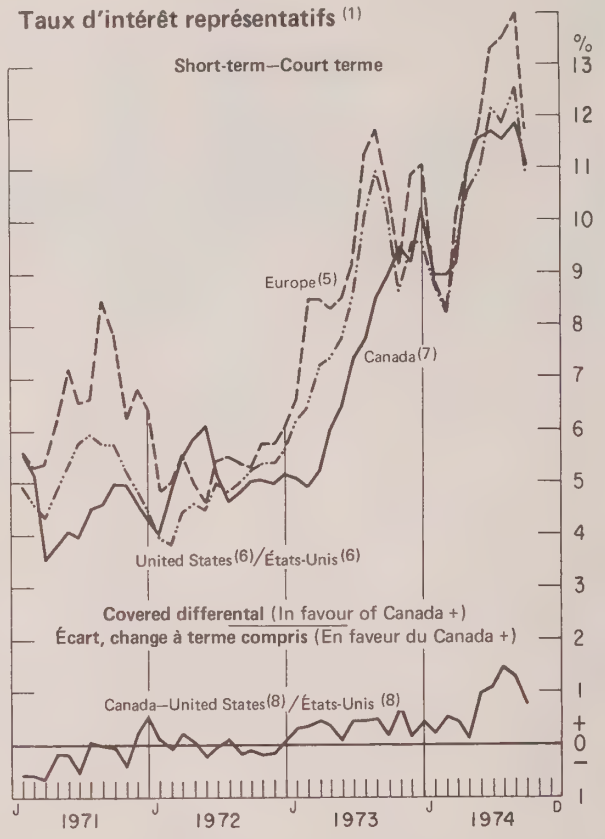
L'aide à l'étranger consentie par le gouvernement canadien consiste principalement en paiements réguliers intéressant les organismes internationaux dont le Canada fait partie, en contributions officielles, en prêts intergouvernementaux, en souscriptions au capital social d'organismes de placement, et en crédits à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se traduisent principalement dans les mouvements des capitaux à long terme. L'aide aux pays importateurs de pétrole fournie grâce au Fonds monétaire international figure, toutefois, dans les réserves internationales du Canada et n'apparaît pas au compte de capital.

Development assistance outflows in the form of soft loans and advances from the Canadian government to developing countries and international development agencies totalled $68 million in the third quarter, down $3 million from the second quarter. Of this total, 75% went directly to developing countries, primarily in Asia and Africa in the form of soft loans; subscriptions and advances to international financial agencies amounted to $17 million.

Les sorties au titre de l'aide au développement sous form de prêts de faveur et d'avances du gouvernement canadien aux pays en voie de développement et aux organismes internationaux de développement ont totalisé $68 millions au troisième trimestre, soit $3 millions de moins qu'au deuxième. De ce total, 75 % sont allés directement aux pays en voie de développement, principalement ceux d'Asie et d'Afrique, sous forme de prêts de faveur. Les souscriptions et avances aux organismes financiers internationaux se sont chiffrées à $17 millions.

Representative Interest Rates (1) — Taux d'intérêt représentatifs (1)





Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:
(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) L'index Moody des obligations industrielles.
(4) Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Les dépots à 90 jours en eurodollars à Londres.
(6) Le papier à 90 jours des sociétés de commerce (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
(7) Le papier à 90 jours des sociétés de financement.
(8) Papier à court terme (90 jours).
Sources:
World Financial Markets, Morgan Guaranty Trust Cómpany of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

Transactions arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government during the third quarter led to a sizable capital outflow of $197 million virtually unchanged from that recorded in the second quarter; as in the preceding quarter, the net capital outflow of $124 million for the financing of grain exports accounted for the largest part of the total movement. Gross official credits extended for all exports amounted to $319 million, of which $216

Les opérations relatives au financement des crédits à l'exportation à moyen et à long terme consentie directement ou indirectement au risque du gouvernement canadien se sont soldé au troisième trimestre par une sortie appréciable de capitaux de $197 millions, montant pratiquement inchangé par rapport à la sortie enregistrée au deuxième trimestre. Comme au trimestre précédent, la sortie nette de capitaux de $124 millions au titre du financement des exportations de céréales a représenté la plus large partie du total. Les crédits officiels bruts consentis pour toutes les exportations se sont chiffrés à $31

million was for grain. Of these latter advances, 43% went to the People's Republic of China, 24% to Brazil and 19% to Algeria. Net outflows for the financing of non-grain exports amounted to $73 million, up $6 million from the previous quarter.

The remaining capital movements in long-term forms which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net capital inflow of $58 million, up $22 million from the net inflow of the second quarter. This reduction was mainly due to repayments of loans to United States non-banking concerns.

Capital Movements in Short-term Forms

In the third quarter an increase in the net foreign currency asset position of the Canadian chartered banks, booked in Canada, with non-residents (including their foreign branches) resulted for the sixth consecutive quarter in a net capital outflow. This amount which resulted from both an increase in assets and a decrease in liabilities totalled $285 million, down $38 million from the previous quarter. On a geographical basis, there was a net outflow of $620 million to the United States partly offset by net inflows of $55 million and $280 million from the United Kingdom and other countries respectively.

Chartered bank operations in foreign currencies with Canadian residents in the quarter led to an increase of $208 million in the banks' net asset position. Thus, their total transactions in foreign currencies with both residents and non-residents resulted in an increase of $493 million in their net asset position indicating financing of their foreign currency business by Canadian currency operations. This is reversal from the two previous quarters when the chartered banks used net inflows of foreign currencies to help finance their Canadian dollar activities.

millions, dont $216 millions pour les céréales. Dans ce dernier cas, 43 % sont allés à la République populaire de Chine, 24 % au Brésil et 19 % à l'Algérie. Les sorties nettes destinées aux exportations autres que celles de céréales se sont élevées à $73 millions, soit $6 millions de plus que le trimestre précédent.

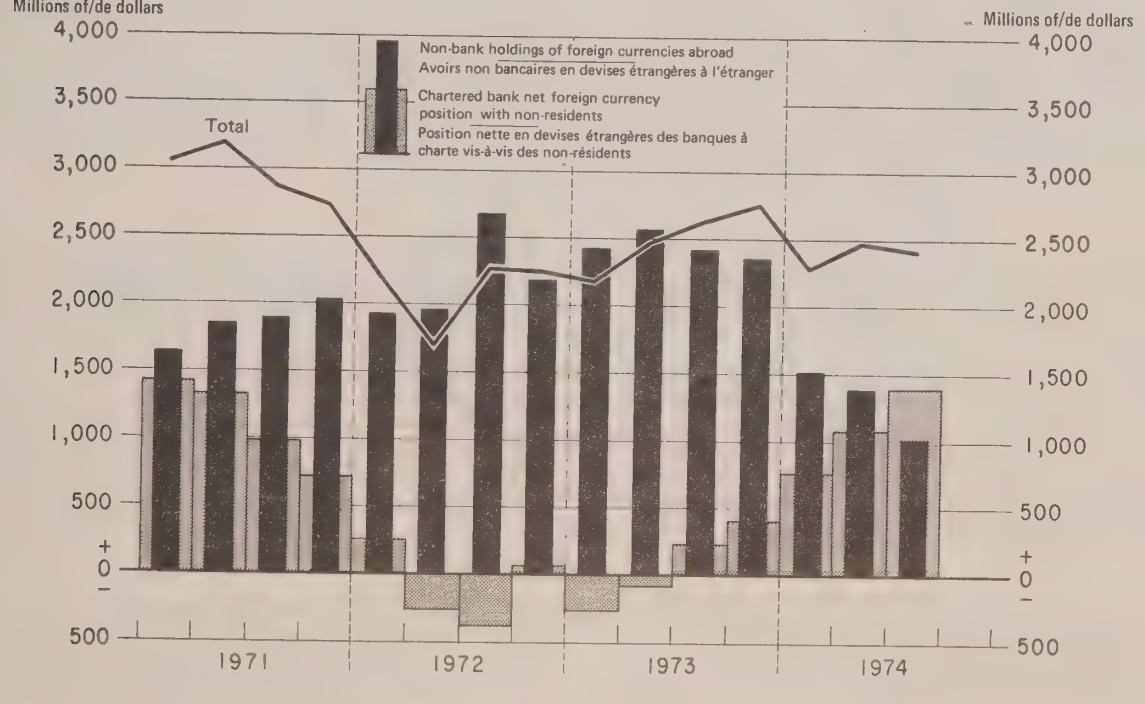
Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance, se sont soldés par une entrée nette de capitaux de $58 millions, ce qui représente une hausse de $22 millions par rapport à l'entrée nette du deuxième trimestre. Cette baisse est en grande partie attribuable aux remboursements de prêts à des entreprises américaines autres que des banques.

Mouvements de capitaux à court terme

Au troisième trimestre, une augmentation de la position nette en devises étrangères de banques canadiennes à charte au Canada vis-à-vis des non-résidents (y compris leurs succursales étrangères) s'est soldée pour le sixième trimestre consécutif par une sortie nette de capitaux. Cette dernière, attribuable à une hausse des créanciers et à une diminution des engagements totalise $285 millions, soit une baisse de $38 millions de moins que le trimestre précédent. Par région, il y a eu une sortie nette de $620 millions vers les États-Unis, partiellement compensée par des entrées nettes de $55 millions et de $280 millions respectivement du Royaume-Uni et des autres pays.

Les opérations des banques à charte en devises étrangères vis-à-vis les résidents canadiens au cours du trimestre se sont soldés par une augmentation de $208 millions de la position nette en devises étrangères de ces banques. Ainsi, l'ensemble de leurs opérations en devises étrangères avec les résidents et les non-résidents s'est traduit par une hausse de $493 millions de la position nette de leur actif ce qui indique que ces entreprises financent leurs opérations en devises étrangères au moyen de devises canadiennes. Il s'agit d'un renversement par rapport au trimestre précédent, alors que les banques à charte utilisaient les entrées nettes de devises étrangères pour faciliter le financement de leurs activités en dollars canadiens.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Changes in Canadian non-bank holdings of foreign currency assets led to a net capital inflow of $346 million, up $267 million from the net inflow of the second quarter. The bulk of this net inflow was due to reductions for the fifth consecutive quarter in Canadian holdings of United States dollar assets with the United Kingdom. There was a small net inflow caused by a decrease in Canadian holdings at United States banks while there was an outflow of capital created by increases in Canadian gold claims on residents of the United Kingdom.

Changes in non-resident holdings of Canadian dollar deposits led to a net capital inflow of $29 million down sharply from a net capital inflow of $143 million in the second quarter. On a geographical basis, there was a net outflow of $16 million to the United States, a change of $97 million from the net inflow recorded in the previous quarter, which was more than offset by a net inflow of $45 million from all other countries. Holdings by international agencies of government demand notes decreased, leading to a net capital outflow of $6 million. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as the funds are required.

Trading with non-residents in money market instruments (Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) resulted in a net capital inflow of $103 million, a swing of $193 million from the net outflow recorded in the second quarter. These short-term capital flows are motivated in part by interest rate differentials between Canada and other countries, with most attention focused on the United States because of the high degree of integration between Canadian and United States financial markets. Of total non-resident holdings at the end of the third quarter United States residents held 35% of treasury bills, 97% of finance company paper, 98% of commercial paper and 86% of other short-term paper (which includes bearer demand notes of the chartered banks, provincial and municipal government direct and guaranteed paper and financial corporation paper n.i.e.). The absolute interest rate differentials between the United States and Canada coupled with the discounted United States forward exchange rate resulted, for the whole of the third quarter, in a covered rate differential in favour of Canadian instruments. There was a large reduction in this differential for finance company paper towards the end of the quarter as Canadian interest rates dropped sharply in the latter part of September. The volume of transactions was extremely high with most movements being for a very short duration as gross sales and purchases amounted to $1,919 million and $1,816 million, respectively.

Transactions in treasury bills led to a net inflow of $8 million, down $10 million from the net inflow recorded in the previous quarter. Net operations in commercial paper resulted in an inflow of $13 million, a swing of $31 million from the net outflow recorded in the second quarter.

Trading in finance company paper led to a net capital inflow of $17 million, down $14 million from the net inflow recorded in the second quarter. From the United States, the net inflow was less than $1 million; it should be noted, however, that gross transactions with the United States involved almost $1 billion. The net inflows from the United Kingdom and all other countries amounted to $1 million and $16 million respectively.

Transactions in other short-term paper amounted to a net inflow of $65 million, a change of $186 million from the net outflow recorded in the previous quarter. Within this category, there were shifts in the relative magnitude of the components involved. From the beginning of the year the volume of outstanding chartered bank bearer demand notes decreased in both absolute and relative terms going from the largest to

Les variations des avoirs non bancaires canadiens de devises étrangères se sont soldées par une entrée nette de capitaux de $346 millions, ce qui représente une hausse de $267 millions par rapport à l'entrée nette enregistrée au deuxième trimestre. Le gros de cette entrée nette est attribuable, pour le cinquième trimestre consécutif, à des réductions des avoirs canadiens en dollars américains au Royaume-Uni. Il y a eu une entrée nette peu importante à la suite d'une baisse des avoirs canadiens dans les banques américaines et une sortie de capitaux causée par l'accroissement des créances canadiennes d'or sur les résidents du Royaume-Uni.

Les variations des avoirs des non-résidents sous forme de dépôts en dollars canadiens se sont traduites par une entrée nette de capitaux de $29 millions, soit une forte baisse par rapport à l'entrée nette de capitaux de $143 millions du deuxième trimestre. Par région, il y a eu une sortie nette de $16 millions vers les États-Unis, soit une variation de $97 millions par rapport à l'entrée nette enregistrée au trimestre précédent cette sortie nette a été plus que compensée par une entrée nette de $45 millions de tous les autres pays. Les avoirs des organismes internationaux sous forme d'effets à vive des administrations ont diminué, ce qui s'est soldé par une sortie nette de capitaux de $6 millions. Ces billets ne portant pas d'intérêt et non négociables sont émis dans le cadre des prêts et des souscriptions du gouvernement du Canada aux organismes internationaux, et ils sont encaissés par les organismes bénéficiaires au fur et à mesure que les capitaux deviennent nécessaires.

Le commerce des instruments du marché monétaire (bons du Trésor du gouvernement du Canada, effets commerciaux, effets des sociétés de financement et autres effets à court terme) avec les non-résidents s'est soldé par une entrée nette de capitaux de $103 millions, soit un revirement de $193 millions par rapport à la sortie nette enregistrée au deuxième trimestre. Ces mouvements de capitaux à court terme s'expliquent en partie par les différences de taux d'intérêt entre le Canada et les autres pays; il est surtout question ici des États-Unis en raison du haut degré d'intégration des marchés financiers américain et canadien. De tous les avoirs des non-résidents à la fin du troisième trimestre, les résidents américains détenaient 35 % des bons du Trésor, 97 % des effets des sociétés de financement, 98 % des effets commerciaux et 86 % des autres effets à court terme (comprenant les certificats à vue au porteur des banques à charte, les effets directs et garantis des provinces et des municipalités et les effets de sociétés de financement n.d.a.). Les différences en valeur absolue des taux d'intérêt entre les États-Unis et le Canada, combinées à l'escompte à terme du taux du change aux États-Unis, se sont soldées pour l'ensemble du troisième trimestre par une différence de taux d'intérêt après arbitrage favorable aux instruments canadiens. Cette différence s'est fortement réduite dans le cas des effets des sociétés de financement, car les taux d'intérêt canadiens ont diminué considérablement dans la deuxième quinzaines de septembre. Le volume des transactions a été extrêmement élevé; la plupart des mouvements ont été de très courte durée, les ventes et les achats s'établissant respectivement à $1,919 millions et à $1,816 millions.

Les opérations sur les bons du Trésor se sont traduites par une entrée nette de $8 millions, soit $10 millions de moins que l'entrée nette enregistrée le trimestre précédent. Les opérations nettes sur les effets commerciaux se sont soldées par une entrée de $13 millions, soit un revirement de $31 millions par rapport à la sortie nette du deuxième trimestre.

Le commerce des effets des sociétés de financement s'est traduit par une entrée nette de capitaux de $17 millions, soit $14 millions de moins qu'au deuxième trimestre. L'entrée nette de capitaux en provenance des États-Unis a été de moins de $1 million; il importe de noter toutefois que les opérations brutes avec les États-Unis ont atteint presque $1 milliard. Les entrées nettes en provenance du Royaume-Uni et de tous les autres pays se sont élevées respectivement à $1 million et $16 millions.

Les opérations sur les autres effets à court terme se sont soldées par une entrée nette de $65 millions, soit un revirement de $186 millions par rapport à la sortie nette enregistrée au trimestre précédent. Dans cette catégorie, on a observé des variations de l'importance relative des éléments en cause. Depuis le début de l'année, le volume des certificats à vue au porteur en cours des banques à charte a diminué d'importance en termes absolus et relatifs, passant de la première à la dernière

the smallest component. The volume of outstanding financial corporation paper n.i.e. became the main constituent of the total outstanding volume of other short-term paper at the end of the third quarter. On a geographical basis, there was net inflows of $60 million from the United States and $5 million from the rest of the world.

Transactions in other finance company obligations which are made up of borrowing from non-resident banks and non-resident parent companies resulted in a net capital inflow of $21 million, down $72 million from the net inflow of the second quarter.

place. Les effets des sociétés de financement en cours n.d.a. sont devenus le principal élément de l'ensemble des autres effets à court terme en cours à la fin du troisième trimestre. Par région, on a enregistré des entrées nettes de capitaux de $60 millions en provenance des États-Unis et de $5 millions en provenance du reste du monde.

Les opérations sur les autres engagements des sociétés de financement, qui se composent principalement d'emprunts auprès de banques et de sociétés-mères non résidentes, ont donné lieu à une entrée de capitaux de $21 millions, soit une baisse de $72 millions par rapport à l'entrée nette du deuxième trimestre.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1973		1974			1972	1973	Détail
	III	IV	I	II	III			
	$'000,000							
Chartered bank Canadian dollar claims on non-residents.	− 42	− 24	+ 12	− 25	+ 23	− 21	− 77	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	− 324	+ 197	− 37	+ 87	− 62	+ 31	+ 165	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	− 218	+ 61	+ 9	+ 403	− 213	− 1,337	− 586	Autres(1)
Total	− 584	+ 234	− 16	+ 465	− 252	− 1,327	− 498	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. — Y compris les effets à payer et à recevoir entre sociétés et d'autres nature, ainsi que le poste comptable représentant la différence entre les valeurs enregistrées pour le compte courant, le compte de capital et les réserves.

All other short-term capital transactions led to a net capital inflow of $252 million, a swing of $717 million from the inflow recorded in the previous period. This total includes, among other items, a decrease in chartered bank Canadian dollar claims on non-residents reflected by an inflow of capital of $23 million, a decrease in short-term foreign currency borrowing abroad from foreign banks resulting in an outflow of $62 million, and an increase in private short-term credits through intercompany accounts resulting in an inflow of $184 million. This account also included the balancing item representing the difference between recorded measures of current, capital and reserve movements which swung in the quarter by over $750 million to a net outflow of almost $400 million reversing the second quarter movement.

Toutes les autres opérations sur capitaux à court terme se sont soldées par une entrée de $252 millions, un revirement de $717 millions par rapport à l'entrée nette enregistrée au cours de la période précédente. Ce total comprend, entre autre, une diminution des créances en dollars canadiens des banques à charte sur les non-résidents, ce qui se traduit par une entrée de capitaux de $23 millions, une diminution des emprunts à court terme en devises étrangères à l'étranger, auprès de banques étrangères ce qui s'est traduit par une sortie de $62 millions, et une hausse des crédits à court terme passant par les comptes entre sociétés, se soldant par une entrée de $184 millions. Ce compte regroupe aussi le poste comptable qui représente la différence entre les mesures observées du compte courant, du compte de capital et des mouvements des réserves et qui, au cours du troisième trimestre, ont donné lieu à un revirement de plus de $750 millions pour laisser une sortie nette de presque $400 millions, contrairement à ce que l'on avait observé au deuxième trimestre.

fficial International Monetary Assets and Liabilities

The total of Canada's international reserves decreased by U.S. $315 million in the third quarter 1974 o reach U.S. $5,808 million at the end of the quarter; he decline included an amount of U.S. $29 million ecause of a decrease in the United States dollar value f the SDR.(1) The total drop in net official monetary ssets, excluding the valuation adjustments, represented n equivalent of $279 million in Canadian currency. his decline, excluding valuation adjustments, was accounted for by a decrease of U.S. $369 million in United tates dollar holdings, and net increases of U.S. $79 illion in the Canadian position at the IMF and of U.S. 4 million in holdings of foreign convertible currencies ther than United States dollars.

(1) Since July 1, 1974, the International Monetary Fund has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e. gold, SDRs and Canada's reserve position in the I.M.F.

Bilan monétaire international officiel

L'ensemble des réserves monétaires internationales du Canada a diminué de $315 millions É.-U. au troisième trimestre de 1974 pour se fixer à $5,808 millions É.-U. à la fin du trimestre; cette baisse comprend une somme de $29 millions É.-U. représentant la diminution de la valeur en dollars américains des D.T.S.(1). La baisse totale de l'actif monétaire officiel net, compte non tenue des ajustements de valeur, équivalent à $279 millions de dollars canadiens. Si l'on ne tient pas compte des ajustements de valeur, cette baisse s'explique par une réduction de $369 millions É.-U. des avoirs en dollars américains et par des hausses nettes de $79 millions É.-U. de la position du Canada au F.M.I. et de $4 millions É.-U. des avoirs en devises étrangères convertibles autres que le dollar américain.

(1) Depuis le 1er juillet 1974, le Fonds monétaire international a relié la valeur des D.T.S. à un ensemble de 16 devises dont la valeur peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, comme par ex. l'or, les D.T.S. et la position de réserve du Canada auprès du F.M.I.

The increase in Canada's reserve position in the IMF was mainly due to drawings of Canadian funds under the IMF's new oil facility which was established in August 1974. These arrangements enable the IMF to borrow, in the period up to December 31, 1975, resources from seven lenders, including Canada. The funds are used to assist members with balance of payments needs in meeting the impact on their balances of payments of increases in the net import costs of petroleum and petroleum products. Canada has agreed to lend up to SDR 258 million ($300 million in Canadian dollars) of the total, which amounts to SDR 2,808 million for the seven countries involved. In the third quarter, Canada lent SDR 46.1 million ($54 million Canadian) under these arrangements.

The provision of these funds does not immediately give rise to a balance of payments entry as Canada's assets and liabilities both rise by equal amounts. The drawing of the funds by International Monetary Fund member countries does, however, increase Canada's reserve position in the Fund as Canada's liabilities fall. If the country drawing the Canadian dollars from the International Monetary Fund uses them to purchase reserve assets there will be a decline in Canada's reserve holdings of convertible currencies which offsets the increase in Canada's IMF position.

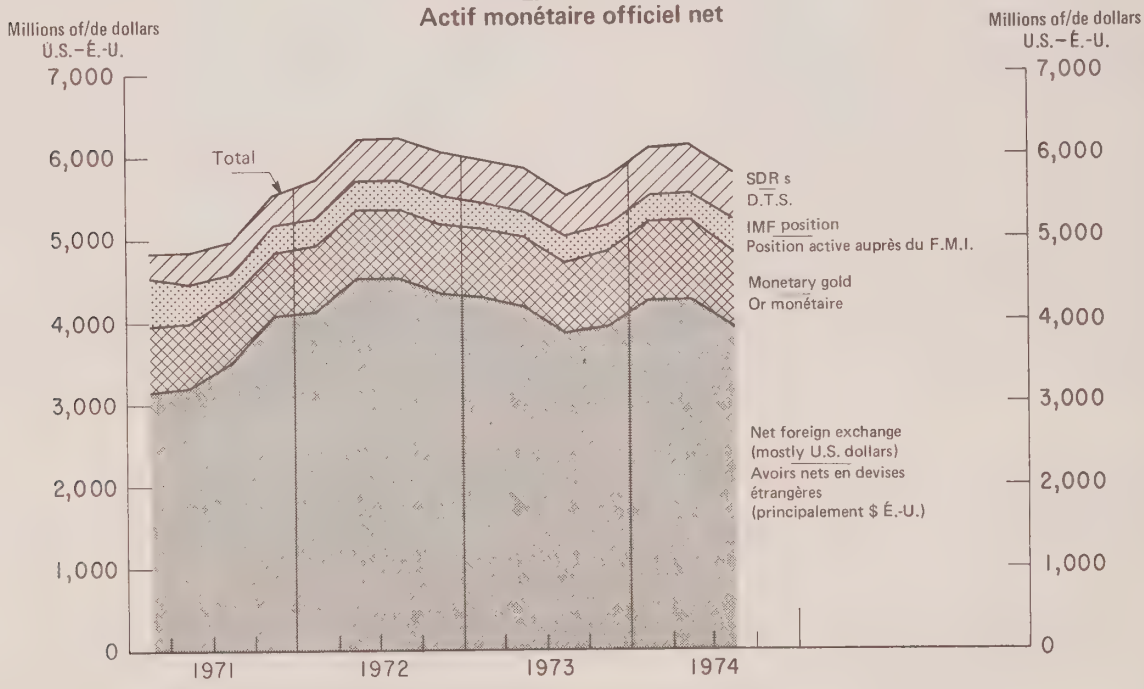
The spot value of the United States dollar in Canadian currency in the third quarter ranged from a low of 97.12 cents to a high of 98.92 cents; the closing spot price at the end of September was 98.58 cents, 1.34 cents higher than the level recorded at the end of the second quarter. Throughout the quarter as a whole the Canadian dollar vis-à-vis the United States dollar was on average below its level of the previous quarter.

La hausse de la position de réserve du Canada auprès du F.M.I. est principalement attribuable aux tranches de fonds canadiens en vertu du nouveau mécanisme pétrolier du F.M.I. établi en août 1974. Ces accords permettent au F.M.I. d'emprunter au cours de la période se terminant le 31 décembre 1975 des fonds auprès de sept prêteurs, dont le Canada. Ces fonds servent à aider les membres à équilibrer leur balance des paiements compte tenu de l'impact des coûts des importations de pétrole et de produits pétroliers. Le Canada a convenu de prêter $258 millions de D.T.S. (300 millions en dollars canadiens) du total, qui s'élève à 808 millions de D.T.S. pour les sept pays concernés. Au troisième trimestre, le Canada a consenti un prêt de 46.1 millions de D.T.S. (54 millions en dollars canadiens), en vertu de ces accords.

Une tranche de ces fonds ne donne pas immédiatement lieu à une écriture dans la balance des paiements, puisque l'actif et le passif du Canada ont augmenté d'un montant égal. Le tirage de ces fonds par les pays membres du Fonds monétaire international augmente par contre la position de réserve du Canada auprès du Fonds au fur et à mesure que le passif du Canada diminue. Si le pays soutirant des dollars canadiens du Fonds monétaire international les utilise pour acheter des actifs de réserve, il y aura réduction des réserves de devises convertibles du Canada, ce qui compensera le redressement de la position du Canada auprès du F.M.I.

La valeur comptant du dollar américain par rapport au dollar canadien a oscillé au troisième trimestre entre 97.12 cents et 98.92 cents; le cours au comptant de clôture fin septembre a été de 98.58 cents, soit 1.34 cent plus que le niveau enregistré à la fin du deuxième trimestre. Pendant tout le trimestre, le dollar canadien par rapport au dollar américain était inférieur, en moyenne, à son niveau du trimestre précédent.

Net Official Monetary Assets
Actif monétaire officiel net



For the whole of the third quarter, the forward United States dollar in Canadian currency for delivery in 90 days compared to its spot value remained at a discount which ranged from 1.75% on an annual yield basis at the beginning of the quarter to 0.66% at the end of the quarter. The discount on the forward United States dollar, which implies a premium on the forward Canadian dollar, means that investors with United States dollars can obtain a better short-term yield by simultaneously buying spot Canadian dollars to invest in Canadian securities and buying forward United States dollars.

Since July 1, 1974, the SDR has been valued by the IMF in terms of a basket of currencies of 16 countries, including Canada. Relative weights for each currency are broadly proportionate to the country's exports, but are modified to recognize that the share in trade does not necessarily give an adequate measure of a currency's weight in the world economy. The Canadian dollar accounts for 6% of the total weight.

The Canadian dollar value of an SDR can be determined by valuing each of the currency components of the SDR at its market value against the Canadian dollar. The sum of the Canadian dollar equivalents of each component would then yield the rate for the SDR in terms of the Canadian dollar. In practice this is done by calculating the value of the SDR in terms of the United States dollar and subsequently deriving a rate for the SDR in terms of the Canadian dollar by using the United States dollar/Canadian dollar cross exchange rate. Changes in the value of the Canadian dollar vis-à-vis the SDR can be used as a proxy for its effective change vis-à-vis all other currencies.

At the beginning of July, the Canadian dollar was valued at SDR 0.853. It remained quite stable during the quarter fluctuating between a low SDR .844 and a high SDR 0.861. By the end of the third quarter the value of the Canadian dollar was SDR .855.

Pour l'ensemble du troisième trimestre, le dollar américain à terme pour livraison à 90 jours, exprimé en unité canadienne comparé à sa valeur au comptant, s'échangerait avec un escompte compris entre 1.75 % sur la base du rendement annuel au début du trimestre et 0.66 % à la fin. L'escompte du dollar américain à terme, ce qui implique une prime sur le dollar canadien à terme, signifie que les investisseurs disposant de dollars américains peuvent obtenir un rendement à court terme supérieur en achetant simultanément des dollars canadiens au comptant destinés à des placements en valeurs mobilières canadiennes, et des dollars américains à terme.

Depuis le 1er juillet 1974 le D.T.S. a été évalué par le F.M.I. en fonction d'un panier de devises de 16 pays, dont le Canada. Les poids relatifs de chaque monnaie sont, de façon générale, proportionnels aux exportations du pays. Ils sont toutefois modifiés afin de tenir compte du fait que l'importance d'un pays commerciale reflète pas pour autant de façon adéquate la place de sa devise au sein de l'économie mondiale. Le dollar canadien représente environ 6 % du poids total.

La valeur d'un D.T.S. en dollar canadien peut être déterminée pour estimation de chacune des devises entrant dans le D.T.S. à sa valeur marchande par rapport au dollar canadien. La somme des équivalents en dollars canadiens de chaque élément donnerait alors le taux du D.T.S. en termes de dollar canadien. En pratique, on établit ce taux en calculant la valeur du D.T.S. en termes de dollar É.-U. et en calculant par la suite le taux du D.T.S. en termes de dollar canadien sur la base du taux d'échange réciproque du dollar canadien et du dollar américain. Les fluctuations de la valeur du dollar canadien vis-à-vis du D.T.S. peuvent servir de substituts à sa fluctuation réelle par rapport à toutes les autres devises.

Au début de juillet, le dollar canadien était évalué à 0.853 D.T.S. Il est resté relativement stable pendant tout le trimestre, variant entre un minimum de 0.844 D.T.S. et maximum de 0.861 D.T.S. À la fin du troisième trimestre, la valeur du dollar canadien était de 0.855 D.T.S.

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
	Service receipts:								
4	Travel	105	298	631	196	131	359	731	225
15	Interest and dividends	121	133	189	184	159	156	155	183
21	Freight and shipping	263	332	281	344	313	369	335	404
23	Other service receipts	318	328	314	349	347	358	376	390
28	Total service receipts	807	1,091	1,415	1,073	950	1,242	1,597	1,202
29	Sub-total, exports of goods and services(2).	5,246	6,495	6,014	6,853	6,649	7,874	7,452	8,516
	Transfer receipts:								
30	Inheritances and immigrants' funds	85	121	126	111	71	115	172	158
33	Personal and institutional remittances	42	43	44	47	50	50	50	51
38	Withholding tax(3)	65	85	42	95	76	75	57	114
40	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
B	Current payments:								
1	Merchandise imports (adjusted)(1)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
	Service payments:								
4	Travel	333	366	509	256	441	427	553	321
15	Interest and dividends	390	372	357	582	456	461	430	650
21	Freight and shipping	279	359	349	359	340	399	403	449
23	Other service payments	512	563	527	576	550	591	584	630
27	Withholding tax(3)	65	85	42	95	76	75	57	114
28	Total service payments	1,579	1,745	1,784	1,868	1,863	1,953	2,027	2,164
29	Sub-total, imports of goods and services(2).	5,765	6,713	6,128	6,947	7,139	7,979	7,409	8,749
	Transfer payments:								
30	Inheritances and emigrants' funds	36	40	48	38	31	37	48	38
33	Personal and institutional remittances	56	57	57	57	66	66	68	69
37	Official contributions	39	53	76	59	66	55	82	53
40	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
C	Current account balance:								
1	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
	Service transactions:								
4	Travel	− 228	− 68	+ 122	− 60	− 310	− 68	+ 178	− 96
15	Interest and dividends	− 269	− 239	− 168	− 398	− 297	− 305	− 275	− 467
21	Freight and shipping	− 16	− 27	− 68	− 15	− 27	− 30	− 68	− 45
23	Other service transactions	− 194	− 235	− 213	− 227	− 203	− 233	− 208	− 240
27	Withholding tax	− 65	− 85	− 42	− 95	− 76	− 75	− 57	− 114
28	Balance on service transactions	− 772	− 654	− 369	− 795	− 913	− 711	− 430	− 962
29	Balance on goods and services	− 519	− 218	− 114	− 94	− 490	− 105	+ 43	− 233
39	Net transfers	+ 61	+ 99	+ 31	+ 99	+ 34	+ 82	+ 81	+ 163
40	Total current account balance	− 458	- 119	− 83	+ 5	− 456	− 23	+ 124	− 70

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3nd Q 1974 4 trim. terminés le 3e trim.	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
7,126	8,399	8,023		20,222	25,500	30,862	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
160	433	801		1,230	1,446	1,619	Voyages	4
162	231	188		627	653	764	Intérêts et dividendes	15
360	402	390		1,220	1,421	1,556	Transports	21
369	412	431		1,309	1,471	1,602	Autres recettes au titre des services	23
1,051	1,478	1,810		4,386	4,991	5,541	Total des recettes au titre des services	28
8,177	9,877	9,833		24,608	30,491	36,403	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
100	180	236		443	516	674	Capitaux des immigrants et successions	30
51	52	54		176	201	208	Versements à des particuliers et institutions.	33
76	121	70		287	322	381	Retenues fiscales(3)	38
8,404	10,230	10,193		25,514	31,530	37,666	Total des recettes courantes	40
							Paiements courants:	B
6,709	8,082	7,850		18,577	23,269	29,226	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
522	473	626		1,464	1,742	1,942	Voyages	4
497	530	478		1,701	1,997	2,155	Intérêts et dividendes	15
380	445	438		1,346	1,591	1,712	Transports	21
625	699	691		2,178	2,355	2,645	Autres paiements au titre des services	23
76	121	70		287	322	381	Retenues fiscales(3)	27
2,100	2,268	2,303		6,976	8,007	8,835	Total des paiements au titre des services	28
8,809	10,350	10,153		25,553	31,276	38,061	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
31	36	49		162	154	154	Capitaux des émigrants et successions	30
66	67	67		227	269	269	Versements à des particuliers et institutions.	33
88	75	90		227	256	306	Contributions officielles	37
8,994	10,528	10,359		26,169	31,955	38,790	Total des paiements courants	40
							Solde du compte courant:	C
+ 417	+ 317	+ 173		+ 1,645	+ 2,231	+ 1,636	Commerce marchandises	1
							Opérations au titre des services:	
− 362	− 40	+ 175		− 234	− 296	− 323	Voyages	4
− 335	− 299	− 290		− 1,074	− 1,344	− 1,391	Intérêts et dividendes	15
− 20	− 43	− 48		− 126	− 170	− 156	Transports	21
− 256	− 287	− 260		− 869	− 884	− 1,043	Autres opérations au titre des services	23
− 76	− 121	− 70		− 287	− 322	− 381	Impôt retenu à la source	27
− 1,049	− 790	− 493		− 2,590	− 3,016	− 3,294	Solde des opérations au titre des services.	28
− 632	− 473	− 320		− 945	− 785	− 1,658	Solde au titre des biens et services	29
+ 42	+ 175	+ 154		+ 290	+ 360	+ 534	Transferts nets	39
− 590	− 298	− 166		− 655	− 425	− 1,124	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements; voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 232	+ 204	+ 154	+ 125	+ 95	+ 215	+ 200	+ 210
25	Abroad	− 105	− 86	− 125	− 69	− 55	− 85	− 55	− 395
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
31	Outstanding stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
32	New issues	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
33	Retirements	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158
	Foreign securities:								
35	Outstanding issues	+ 78	+ 98	+ 93	+ 35	− 2	+ 75	− 28	+ 48
37	New issues	− 10	− 32	− 7	− 9	− 7	− 5	− 3	− 41
38	Retirements	+ 3	+ 3	+ 3	+ 5	+ 3	+ 4	+ 3	+ 5
	Loans and subscriptions — Government of Canada:								
40	Advances	− 32	− 84	− 37	− 95	− 39	− 64	− 49	− 97
44	Repayments	−	+ 7	−	+ 30	+ 5	+ 7	−	+ 30
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 50	− 83	− 57	− 61	− 23	− 76	− 58	− 28
50	Other long-term capital transactions	+ 20	+ 80	+ 50	+ 48	+ 78	+ 106	+ 52	− 65
E 1	Balance of capital movements in long-term forms.	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 458	+ 506	+ 140	− 467	+ 322	− 168	− 315	− 182
65	Non-bank holdings of foreign currencies abroad.	+ 89	− 28	− 705	+ 473	− 241	− 130	+ 191	− 34
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 73	− 8	+ 55	+ 16	+ 26	− 3	+ 107	+ 29
72	Government demand liabilities	− 25	− 2	−	+ 54	−	+ 2	−	+ 61
74	Treasury bills	−	+ 31	− 5	− 4	− 15	− 2	+ 36	− 43
75	Commercial paper	− 17	− 85	+ 14	− 30	+ 65	− 26	− 14	− 27
76	Finance company paper	+ 105	− 20	− 119	− 16	+ 35	+ 12	− 82	+ 12
77	Other short-term paper	+ 166	− 152	− 31	−	+ 219	− 135	+ 26	+ 54
81	Other finance company obligations	− 13	− 39	+ 20	+ 5	+ 8	− 5	+ 31	− 17
82	Other short-term capital transactions(6)	− 626	− 384	+ 436	− 753	− 274	+ 126	− 584	+ 234
E 2	Balance of capital movements in short-term forms.	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
E 3	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
J	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Exclusive of undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3nd Q 1974 4 trim. terminés le 3e trim.	Détail		N° de compte
$'000,000									
								D	
+ 175	+ 30	+ 125		+ 715	+ 720	+ 540	Investissements directs(5): Au Canada		21
− 145	− 155	− 330		− 385	− 590	− 1,025	À l'étranger		25
							Commerce des valeurs mobilières:		
							Valeurs canadiennes:		
− 26	+ 14	+ 28		+ 293	+ 31	+ 63	Obligations en circulation		30
+ 111	− 32	− 93		− 62	− 24	+ 83	Actions en circulation		31
+ 660	+ 409	+ 544		+ 1,756	+ 1,353	+ 1,991	Nouvelles émissions		32
− 145	− 129	− 99		− 551	− 663	− 531	Rachats		33
							Valeurs étrangères:		
+ 51	+ 39	− 37		+ 304	+ 93	+ 101	Émissions en circulation		35
− 6	− 7	− 3		− 58	− 56	− 57	Nouvelles émissions		37
+ 3	+ 3	+ 3		+ 14	+ 15	+ 14	Rachats		38
							Prêts et souscriptions — Gouvernement du Canada:		
− 93	− 71	− 68		− 248	− 249	− 329	Avances		40
−	+ 7	−		+ 37	+ 42	+ 37	Remboursements		44
−	−	−		−	+ 1	−	Traité du fleuve Columbia		48
− 69	− 199	− 197		− 251	− 185	− 493	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.		49
− 24	+ 36	+ 58		+ 198	+ 171	+ 5	Autres opérations en capital à long terme		50
+ 492	− 55	− 69		+ 1,762	+ 659	+ 399	Solde des mouvements de capitaux à long terme.	E	1
							Avoirs des résidents en devises étrangères:	D	
− 365	− 323	− 285		+ 637	− 343	− 1,155	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
+ 722	+ 79	+ 346		− 171	− 214	+ 1,113	Avoirs non-bancaires en devises étrangères à l'étranger.		65
							Avoirs des non-résidents sur le Canada sous forme de:		
+ 12	+ 143	+ 29		+ 136	+ 159	+ 213	Dépôts en dollars		71
− 7	+ 7	− 6		+ 27	+ 63	+ 55	Créances à vue sur le gouvernement		72
+ 2	+ 18	+ 8		+ 22	− 24	− 15	Bons du trésor		74
+ 28	− 18	+ 13		− 118	− 2	− 4	Effets de commerce		75
+ 47	+ 31	+ 17		− 50	− 23	+ 107	Effets des sociétés de financement		76
− 33	− 121	+ 65		− 17	+ 164	− 35	Autres effets à court terme		77
+ 35	+ 93	+ 21		− 27	+ 17	+ 132	Autres engagements des sociétés de financement.		81
− 16	+ 465	− 252		− 1,327	− 498	+ 431	Autres opérations en capital à court terme(6)		82
+ 425	+ 374	− 44		− 888	− 701	+ 842	Solde des mouvements de capitaux à court terme.	E	2
+ 917	+ 319	− 113		+ 874	− 42	+ 1,241	Total du solde net en capital	E	3
−	−	−		+ 117	−	−	Attribution de droits de tirage spéciaux	J	
							Mouvements monétaires officiels nets:	K	
+ 327	+ 21	− 279		+ 336	− 467	+ 117	Réserves officielles de liquidités internationales.		4
−	−	−		−	−	−	Engagements monétaires officiels		5
+ 327	+ 21	− 279		+ 336	− 467	+ 117	Mouvements monétaires officiels nets		6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) A l'exclusion des bénéfices non répartis. (6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	4,661	5,016	4,941	5,604	6,029	6,213
	Service receipts:						
4	Travel	290	306	308	326	364	364
15	Interest and dividends	128	140	207	152	163	165
21	Freight and shipping	290	317	288	325	346	352
23	Other service receipts	323	324	323	339	354	357
28	Total service receipts	1,031	1,087	1,126	1,142	1,227	1,238
29	Sub-total, exports of goods and services(2)	5,692	6,103	6,067	6,746	7,256	7,451
	Transfer receipts:						
30	Inheritances and immigrants' funds	113	110	103	117	99	112
33	Personal and institutional remittances	42	42	45	47	50	49
38	Withholding tax(3)	70	76	64	77	81	66
40	Total current receipts	5,917	6,331	6,279	6,987	7,486	7,678
B	Current payments:						
1	Merchandise imports (adjusted)(1)	4,334	4,554	4,671	5,018	5,461	5,531
	Service payments:						
4	Travel	364	350	355	395	473	410
15	Interest and dividends	405	399	405	492	472	494
21	Freight and shipping	325	335	345	341	395	372
23	Other service payments	525	541	542	570	569	571
27	Withholding tax(3)	70	76	64	77	81	66
28	Total service payments	1,689	1,701	1,711	1,875	1,990	1,913
29	Sub-total, imports of goods and services(2)	6,023	6,255	6,382	6,893	7,451	7,444
	Transfer payments:						
30	Inheritances and emigrants' funds	42	39	41	40	37	36
33	Personal and institutional remittances	56	56	58	57	66	66
37	Official contributions	48	60	58	61	74	64
40	Total current payments	6,169	6,410	6,539	7,051	7,628	7,610
C	Current account balance:						
1	Merchandise trade	+ 327	+ 462	+ 270	+ 586	+ 568	+ 682
	Service transactions:						
4	Travel	− 74	− 44	− 47	− 69	− 109	− 46
15	Interest and dividends	− 277	− 259	− 198	− 340	− 309	− 329
21	Freight and shipping	− 35	− 18	− 57	− 16	− 49	− 20
23	Other service transactions	− 202	− 217	− 219	− 231	− 215	− 214
27	Withholding tax	− 70	− 76	− 64	− 77	− 81	− 66
28	Total service transactions	− 658	− 614	− 585	− 733	− 763	− 675
29	Balance on goods and services	− 331	− 152	− 315	− 147	− 195	+ 7
39	Net transfers	+ 79	+ 73	+ 55	+ 83	+ 53	+ 61
40	Total current account balance	− 252	− 79	− 260	− 64	− 142	+ 68

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant – Chiffres désaisonnalisés

1973		1974				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
6,310	6,948	7,663	7,862	8,445		Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
352	366	432	440	391		Voyages	4
172	153	170	240	209		Intérêts et dividendes	15
344	379	397	382	404		Transports	21
381	379	375	409	437		Autres recettes au titre des services	23
1,249	1,277	1,374	1,471	1,441		Total des recettes au titre des services	28
7,559	8,225	9,037	9,333	9,886		Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
141	164	135	172	191		Capitaux des immigrants et successions	30
51	51	51	52	55		Versements à des particuliers et institutions	33
86	89	81	107	107		Retenues fiscales(3)	38
7,837	8,529	9,304	9,664	10,239		Total des recettes courantes	40
						Paiements courants:	B
5,853	6,424	7,077	7,454	8,342		Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
381	478	558	464	452		Voyages	4
487	544	510	568	542		Intérêts et dividendes	15
398	426	442	413	430		Transports	21
597	618	647	676	706		Autres paiements au titre des services	23
86	89	81	107	107		Retenues fiscales(3)	27
1,949	2,155	2,238	2,228	2,237		Total des paiements au titre des services	28
7,802	8,579	9,315	9,682	10,579		Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	40	36	37	40		Capitaux des émigrants et successions	30
68	69	66	66	68		Versements à des particuliers et institutions	33
63	55	96	84	71		Contributions officielles	37
7,974	8,743	9,513	9,869	10,758		Total des paiements courants	40
						Solde du compte courant:	C
+ 457	+ 524	+ 586	+ 408	+ 103		Commerce marchandises	1
						Opérations au titre des services:	
– 29	– 112	– 126	– 24	– 61		Voyages	4
– 315	– 391	– 340	– 328	– 333		Intérêts et dividendes	15
– 54	– 47	– 45	– 31	– 26		Transports	21
– 216	– 239	– 272	– 267	– 269		Autres opérations au titre des services	23
– 86	– 89	– 81	– 107	– 107		Impôt retenu à la source	27
– 700	– 878	– 864	– 757	– 796		Solde des opérations au titre des services	28
– 243	– 354	– 278	– 349	– 693		Solde au titre des biens et services	29
+ 106	+ 140	+ 69	+ 144	+ 174		Transferts nets	39
– 137	– 214	– 209	– 205	– 519		Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 3. Canadian Balance of International Payments

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
2	Non-merchandise receipts	569	784	1,038	694	617	834	1,145	775
3	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
4	Merchandise imports (adjusted)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
5	Non-merchandise payments	1,084	1,190	1,193	1,305	1,273	1,342	1,339	1,488
6	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
	Balance:								
7	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
8	Non-merchandise transactions	− 515	− 406	− 155	− 611	− 656	− 508	− 194	− 713
9	Current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604
	Capital movements(2):								
10	In long-term forms	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
11	In short-term forms	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
12	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
	United Kingdom:								
13	Merchandise exports (adjusted)	269	436	286	396	367	399	364	477
14	Non-merchandise receipts	98	127	128	146	141	161	182	167
15	Total current receipts	367	563	414	542	508	560	546	644
16	Merchandise imports (adjusted)	230	267	199	252	252	266	238	247
17	Non-merchandise payments	129	159	188	143	139	160	209	163
18	Total current payments	359	426	387	395	391	426	447	410
	Balance:								
19	Merchandise trade	+ 39	+ 169	+ 87	+ 144	+ 115	+ 133	+ 126	+ 230
20	Non-merchandise transactions	− 31	− 32	− 60	+ 3	+ 2	+ 1	− 27	+ 4
21	Current account balance	+ 8	+ 137	+ 27	+ 147	+ 117	+ 134	+ 99	+ 234
	Capital movements(2):								
22	In long-term forms	− 11	− 18	+ 39	+ 1	+ 26	+ 11	+ 22	− 89
23	In short-term forms	+ 72	+ 777	− 640	+ 108	− 535	+ 732	+ 250	− 46
24	Total net capital balance	+ 61	+ 759	− 601	+ 109	− 509	+ 743	+ 272	− 135

(1) Comparison of transactions by area between 1972 and later periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3rd Q 1974 4 trim. terminés le 3e trim.	Détail	N° de ligne
			$'000,000					
							États-Unis:	
4,862	5,508	5,312		14,025	17,253	20,453	Exportations de marchandises (après ajustement)	1
709	956	1,264		3,085	3,371	3,704	Invisibles	2
5,571	6,464	6,576		17,110	20,624	24,157	Total des recettes courantes	3
4,681	5,461	5,063		12,792	16,439	19,867	Importations de marchandises (après ajustement)	4
1,404	1,498	1,494		4,772	5,442	5,884	Invisibles	5
6,085	6,959	6,557		17,564	21,881	25,751	Total des paiements courants	6
							Solde:	
+ 181	+ 47	+ 249		+ 1,233	+ 814	+ 586	Marchandises	7
− 695	− 542	− 230		− 1,687	− 2,071	− 2,180	Invisibles	8
− 514	− 495	+ 19		− 454	− 1,257	− 1,594	Solde du compte courant	9
							Mouvements de capitaux(2):	
+ 712	+ 284	+ 78		+ 1,274	+ 973	+ 1,274	À long terme	10
+ 711	+ 897	− 702		− 1,305	− 770	+ 956	À court terme	11
+ 1,423	+ 1,181	− 624		− 31	+ 203	+ 2,230	Total du solde net en capital	12
							Royaume-Uni:	
413	529	473		1,387	1,607	1,892	Exportations de marchandises (après ajustement)	13
125	175	196		499	651	663	Invisibles	14
538	704	669		1,886	2,258	2,555	Total des recettes courantes	15
227	282	311		948	1,003	1,067	Importations de marchandises (après ajustement)	16
165	187	234		619	671	749	Invisibles	17
392	469	545		1,567	1,674	1,816	Total des paiements courants	18
							Solde:	
+ 186	+ 247	+ 162		+ 439	+ 604	+ 825	Marchandises	19
− 40	− 12	− 38		− 120	− 20	− 86	Invisibles	20
+ 146	+ 235	+ 124		+ 319	+ 584	+ 739	Solde du compte courant	21
							Mouvements de capitaux(2):	
− 55	− 14	− 33		+ 11	− 30	− 191	À long terme	22
− 223	− 514	+ 261		+ 317	+ 401	− 522	À court terme	23
− 278	− 528	+ 228		+ 328	+ 371	− 713	Total du solde net en capital	24

(1) La comparaison des opérations par zone entre 1972 et les périodes subséquentes ne peut être faite que pour les États-Unis, le Royaume-Uni et au niveau global.

(2) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.

TABLE 3. Canadian Balance of International Payments — Continued

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Other E.E.C.(3):								
25	Merchandise exports (adjusted)					263	369	420	537
26	Non-merchandise receipts					79	116	146	128
27	Total current receipts					342	485	566	665
28	Merchandise imports (adjusted)					332	370	367	406
29	Non-merchandise payments					163	182	219	184
30	Total current payments					495	552	586	590
	Balance:								
31	Merchandise trade					− 69	− 1	+ 53	+ 131
32	Non-merchandise transactions					− 84	− 66	− 73	− 56
33	Current account balance					− 153	− 67	− 20	+ 75
	Japan:								
34	Merchandise exports (adjusted)					318	468	467	574
35	Non-merchandise receipts					31	42	43	51
36	Total current receipts					349	510	510	625
37	Merchandise imports (adjusted)					251	264	223	272
38	Non-merchandise payments					23	26	26	26
39	Total current payments					274	290	249	298
	Balance:								
40	Merchandise trade					+ 67	+ 204	+ 244	+ 302
41	Non-merchandise transactions					+ 8	+ 16	+ 17	+ 25
42	Current account balance	not available — nombres indisponibles				+ 75	+ 220	+ 261	+ 327
	Other OECD(4):								
43	Merchandise exports (adjusted)					165	168	190	252
44	Non-merchandise receipts					42	51	51	62
45	Total current receipts					207	219	241	314
46	Merchandise imports (adjusted)					188	204	205	276
47	Non-merchandise payments					89	94	111	115
48	Total current payments					277	298	316	391
	Balance:								
49	Merchandise trade					− 23	− 36	− 15	− 24
50	Non-merchandise transactions					− 47	− 43	− 60	− 53
51	Current account balance					− 70	− 79	− 75	− 77
	Other:								
52	Merchandise exports (adjusted)					503	642	601	703
53	Non-merchandise receipts					161	203	252	228
54	Total current receipts					664	845	853	931
55	Merchandise imports (adjusted)					502	562	683	722
56	Non-merchandise payments					263	232	264	234
57	Total current payments					765	794	947	956
	Balance:								
58	Merchandise trade					+ 1	+ 80	− 82	− 19
59	Non-merchandise transactions					− 102	− 29	− 12	− 6
60	Current account balance					− 101	+ 51	− 94	− 25

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.
(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

TABLEAU 3. Balance canadienne des paiements internationaux — suite

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3rd Q 1974 — 4 trim. terminés le 3e trim.	Détail	N° de ligne
$'000,000								
							C.É.E.(3):	
422	530	514			1,589	2,003	Exportations de marchandises (après ajustement)	25
93	133	170			469	524	Invisibles	26
515	663	684			2,058	2,527	Total des recettes courantes	27
368	510	516			1,475	1,800	Importations de marchandises (après ajustement)	28
179	215	248			748	826	Invisibles	29
547	725	764			2,223	2,626	Total des paiements courants	30
							Solde:	
+ 54	+ 20	− 2			+ 114	+ 203	Marchandises	31
− 86	− 82	− 78			− 279	− 302	Invisibles	32
− 32	− 62	− 80			− 165	− 99	Solde du compte courant	33
							Japon:	
575	634	529			1,827	2,312	Exportations de marchandises (après ajustement)	34
42	46	48			167	187	Invisibles	35
617	680	577			1,994	2,499	Total des recettes courantes	36
248	338	387			1,010	1,245	Importations de marchandises (après ajustement)	37
24	36	37			101	123	Invisibles	38
272	374	424			1,111	1,368	Total des paiements courants	39
							Solde:	
+ 327	+ 296	+ 142		not	+ 817	+ 1,067	Marchandises	40
+ 18	+ 10	+ 11		available	+ 66	+ 64	Invisibles	41
+ 345	+ 306	+ 153		—	+ 883	+ 1,131	Solde du compte courant	42
				nombres				
230	296	262		indis-	775	1,040	Autres pays de l'O.C.D.É.(4): Exportations de marchandises (après ajustement)	43
48	66	70		ponibles	206	246	Invisibles	44
278	362	332			981	1,286	Total des recettes courantes	45
226	231	303			873	1,036	Importations de marchandises (après ajustement)	46
108	124	138			409	485	Invisibles	47
334	355	441			1,282	1,521	Total des paiements courants	48
							Solde:	
+ 4	+ 65	− 41			− 98	+ 4	Marchandises	49
− 60	− 58	− 68			− 203	− 239	Invisibles	50
− 56	+ 7	− 109			− 301	− 235	Solde du compte courant	51
							Autres:	
624	902	933			2,449	3,162	Exportations de marchandises (après ajustement)	52
185	334	352			844	1,099	Invisibles	53
809	1,236	1,285			3,293	4,261	Total des recettes courantes	54
959	1,260	1,270			2,469	4,211	Importations de marchandises (après ajustement)	55
329	265	288			993	1,116	Invisibles	56
1,288	1,525	1,558			3,462	5,327	Total des paiements courants	57
							Solde:	
− 335	− 358	− 337			− 20	− 1,049	Marchandises	58
− 144	+ 69	+ 64			− 149	− 17	Invisibles	59
− 479	− 289	− 273			− 169	− 1,066	Solde du compte courant	60

(3) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

(4) Comprend l'Austalie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

TABLE 3. Canadian Balance of International Payments — Concluded

By area(1) — Not seasonnally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Rest of the Sterling Area:								
61	Merchandise exports (adjusted)	139	157	166	194				
62	Non-merchandise receipts	86	92	108	150				
63	Total current receipts	225	249	274	344				
64	Merchandise imports (adjusted)	153	196	196	231				
65	Non-merchandise payments	81	81	92	90				
66	Total current payments	234	277	288	321				
	Balance:								
67	Merchandise trade	− 14	− 39	− 30	− 37				
68	Non-merchandise transactions	+ 5	+ 11	+ 16	+ 60				
69	Current account balance	− 9	− 28	− 14	+ 23				
	Other OECD (Europe)(5):								
70	Merchandise exports (adjusted)	303	394	354	479				
71	Non-merchandise receipts	89	122	122	118				
72	Total current receipts	392	516	476	597				
73	Merchandise imports (adjusted)	361	435	439	428				
74	Non-merchandise payments	209	224	270	228				
75	Total current payments	570	659	709	656				
	Balance:								
76	Merchandise trade	− 58	− 41	− 85	+ 51				
77	Non-merchandise transactions	− 120	− 102	− 148	− 110				
78	Current account balance	− 178	− 143	− 233	− 59				
	Other:								
79	Merchandise exports (adjusted)	463	672	676	813				
80	Non-merchandise receipts	92	130	189	123				
81	Total current receipts	555	802	865	936				
82	Merchandise imports (adjusted)	558	619	613	608				
83	Non-merchandise payments	142	156	180	161				
84	Total current payments	700	775	793	769				
	Balance:								
85	Merchandise trade	− 95	+ 53	+ 63	+ 205				
86	Non-merchandise transactions	− 50	− 26	+ 9	− 38				
87	Current account balance	− 145	+ 27	+ 72	+ 167				
	All Countries:								
88	Merchandise exports (adjusted)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
89	Non-merchandise receipts(6)	999	1,340	1,627	1,326	1,147	1,482	1,876	1,525
90	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
91	Merchandise imports (adjusted)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
92	Non-merchandise payments(6)	1,710	1,895	1,965	2,022	2,026	2,111	2,225	2,324
93	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
	Balance:								
94	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
95	Non-merchandise transactions	− 711	− 555	− 338	− 696	− 879	− 629	− 349	− 799
96	Current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70
	Capital movements:								
97	In long-term forms	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
98	In short-term forms	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
99	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
100	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
101	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

not available
—
nombres indisponibles

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux — fin

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3rd Q 1974 — 4 trim. terminés le 3e trim.	Détail	Nº de ligne
$'000,000								
				656			Reste de la zone sterling: Exportations de marchandises (après ajustement)	61
				436			Invisibles	62
				1,092			Total des recettes courantes	63
				776			Importations de marchandises (après ajustement)	64
				344			Invisibles	65
				1,120			Total des paiements courants	66
				− 120			Solde: Merchandises	67
				+ 92			Invisibles	68
				− 28			Solde du compte courant	69
				1,530			Autres pays de l'O.C.D.E. (Europe)(5): Exportations de marchandises (après ajustement)	70
				451			Invisibles	71
				1,981			Total des recettes courantes	72
not available — nombres indisponibles				1,663	not available — nombres indisponibles		Importations de marchandises (après ajustement)	73
				931			Invisibles	74
				2,594			Total des paiements courants	75
				− 133			Solde: Marchandises	76
				− 480			Invisibles	77
				− 613			Solde du compte courant	78
				2,624			Autres: Exportations de marchandises (après ajustement)	79
				534			Invisibles	80
				3,158			Total des recettes courantes	81
				2,398			Importations de marchandises (après ajustement)	82
				639			Invisibles	83
				3,037			Total des paiements courants	84
				+ 226			Solde: Marchandises	85
				− 105			Invisibles	86
				+ 121			Solde du compte courant	87
7,126	8,399	8,023		20,222	25,500	30,862	Ensemble des pays: Exportations de marchandises (après ajustement)	88
1,278	1,831	2,170		5,292	6,030	6,804	Invisibles	89
8,404	10,230	10,193		25,514	31,530	37,666	Total des recettes courantes	90
6,709	8,082	7,850		18,577	23,269	29,226	Importations de marchandises (après ajustement)	91
2,285	2,446	2,509		7,592	8,686	9,564	Invisibles(6)	92
8,994	10,528	10,359		26,169	31,955	38,790	Total des paiements courants	93
+ 417	+ 317	+ 173		+ 1,645	+ 2,231	+ 1,636	Solde: Marchandises	94
− 1,007	− 615	− 339		− 2,300	− 2,656	− 2,760	Invisibles	95
− 590	− 298	− 166		− 655	− 425	− 1,124	Solde du compte courant	96
+ 492	− 55	− 69		+ 1,762	+ 659	+ 399	Mouvements de capitaux: À long terme	97
+ 425	+ 374	− 44		− 888	− 701	+ 842	À court terme	98
+ 917	+ 319	− 113		+ 874	− 42	+ 1,241	Total du solde net en capital	99
−	−	−		+ 117	−	−	Allocation de droits de tirage spéciaux	100
+ 327	+ 21	− 279		+ 336	− 467	+ 117	Mouvements monétaires officiels nets	101

(5) Comprend L'Autriche, la Belgique et le Luxembourg, le Danemark, la République fédérale d'Allemagne, la Finlande, la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.
(6) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
	Service receipts:								
4	Travel	87	241	543	152	102	280	605	173
15	Interest and dividends	87	91	85	98	99	96	97	114
21	Freight and shipping	159	191	165	189	188	214	182	215
23	Other service receipts	170	187	160	183	178	188	182	202
28	Total service receipts	503	710	953	622	567	778	1,066	704
29	Sub-total, exports of goods and services.	3,768	4,455	4,070	4,520	4,650	5,364	4,879	5,475
	Transfer receipts:								
30	Inheritances and immigrants' funds	36	42	53	37	20	26	43	35
33	Personal and institutional remittances	30	32	32	35	30	30	36	36
40	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
B	Current payments:								
1	Merchandise imports (adjusted)(1)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
	Service payments:								
4	Travel	229	235	300	155	291	274	321	187
15	Interest and dividends	316	312	281	508	371	378	343	561
21	Freight and shipping	140	197	196	193	181	217	217	245
23	Other service payments	363	409	378	412	396	436	418	454
28	Total service payments	1,048	1,153	1,155	1,268	1,239	1,305	1,299	1,447
29	Sub-total, imports of goods and services.	3,932	4,604	4,052	4,828	4,990	5,665	4,965	6,109
	Transfer payments:								
30	Inheritances and emigrants' funds	21	22	23	22	18	20	23	23
33	Personal and institutional remittances	15	15	15	15	16	17	17	18
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
C	Current account balance:								
1	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
	Service transactions:								
4	Travel	− 142	+ 6	+ 243	− 3	− 189	+ 6	+ 284	− 14
15	Interest and dividends	− 229	− 221	− 196	− 410	− 272	− 282	− 246	− 447
21	Freight and shipping	+ 19	− 6	− 31	− 4	+ 7	− 3	− 35	− 30
23	Other service transactions	− 193	− 222	− 218	− 229	− 218	− 248	− 236	− 252
28	Balance on service transactions	− 545	− 443	− 202	− 646	− 672	− 527	− 233	− 743
29	Balance on goods and services	− 164	− 149	+ 18	− 308	− 340	− 301	− 86	− 634
39	Net transfers	+ 30	+ 37	+ 47	+ 35	+ 16	+ 19	+ 39	+ 30
40	Total current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3rd Q 1974 4 trim. terminés le 3e trim.	Détail	Nº de compte
$'000,000								
							Recettes courantes:	A
4,862	5,508	5,312		14,025	17,253	20,453	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
126	338	646		1,023	1,160	1,283	Voyages	4
119	108	109		361	406	450	Intérêts et dividendes	15
202	228	212		704	799	857	Transports	21
197	208	212		700	750	819	Autres recettes au titre des services	23
644	882	1,179		2,788	3,115	3,409	Total des recettes au titre des services	28
5,506	6,390	6,491		16,813	20,368	23,862	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
27	37	46		168	124	145	Capitaux des immigrants et successions	30
38	37	39		129	132	150	Versements à des particuliers et institutions.	33
5,571	6,464	6,576		17,110	20,624	24,157	Total des recettes courantes	40
							Paiements courants:	B
4,681	5,461	5,063		12,792	16,439	19,867	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
328	297	365		919	1,073	1,177	Voyages	4
401	439	379		1,417	1,653	1,780	Intérêts et dividendes	15
198	239	223		726	860	905	Transports	21
441	484	484		1,562	1,704	1,863	Autres paiements au titre des services	23
1,368	1,459	1,451		4,624	5,290	5,725	Total des paiements au titre des services	28
6,049	6,920	6,514		17,416	21,729	25,592	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18	20	24		88	84	85	Capitaux des émigrants et successions	30
18	19	19		60	68	74	Versements à des particuliers et institutions.	33
—	—	—		—	—		Contributions officielles	37
6,085	6,959	6,557		17,564	21,881	25,751	Total des paiements courants	40
							Solde du compte courant:	C
+ 181	+ 47	+ 249		+ 1,233	+ 814	+ 586	Commerce marchandises	1
							Opérations au titre des services:	
− 202	+ 41	+ 281		+ 104	+ 87	+ 106	Voyages	4
− 282	− 331	− 270		− 1,056	− 1,247	− 1,330	Intérêts et dividendes	15
+ 4	− 11	− 11		− 22	− 61	− 48	Transports	21
− 244	− 276	− 272		− 862	− 954	− 1,044	Autres opérations au titre des services	23
− 724	− 577	− 272		− 1,836	− 2,175	− 2,316	Solde des opérations au titre des services.	28
− 543	− 530	− 23		− 603	− 1,361	− 1,730	Solde au titre des biens et services	29
+ 29	+ 35	+ 42		+ 149	+ 104	+ 136	Transferts nets	39
− 514	− 495	+ 19		− 454	− 1,257	− 1,594	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	+ 211	+ 166	+ 105	+ 87	+ 17	+ 179	+ 159	+ 130
25	Abroad	− 52	− 56	+ 5	− 35	− 23	− 65	− 13	− 265
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 13	− 6	+ 19	− 4	− 8	− 5	− 25	+ 11
31	Outstanding stocks	− 24	− 6	− 81	− 35	− 68	− 83	+ 32	+ 139
32	New issues	+ 268	+ 399	+ 63	+ 326	+ 182	+ 302	+ 210	+ 296
33	Retirements	− 91	− 90	− 93	− 141	− 79	− 103	− 56	− 144
	Foreign securities:								
35	Outstanding issues	+ 77	+ 86	+ 86	+ 24	− 17	+ 73	− 30	+ 47
37	New issues	− 2	− 5	− 3	− 2	− 1	− 1	− 1	− 1
38	Retirements	+ 1	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Exports credits directly or indirectly at risk of the Government of Canada.	−	− 2	−	− 4	− 3	−	−	− 4
50	Other long-term capital transactions	+ 1	+ 25	+ 32	+ 32	+ 72	+ 89	+ 32	− 11
E 1	Balance of capital movements in long-term forms.	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 271	− 312	+ 435	− 132	+ 579	− 560	− 209	− 73
65	Non-bank holdings of foreign currencies abroad.	+ 9	− 46	− 9	− 25	+ 37	− 124	− 42	− 105
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 29	− 38	+ 47	− 32	+ 13	− 29	+ 45	+ 25
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	−	−	− 1	−	+ 7	− 7	+ 1	+ 2
75	Commercial paper	− 17	− 84	+ 13	− 30	+ 65	− 26	− 14	− 26
76	Finance company paper	+ 106	− 21	− 120	− 17	+ 36	+ 13	− 82	+ 11
77	Other short-term paper	+ 165	− 150	− 53	+ 21	+ 220	− 137	+ 26	+ 56
81	Other finance company obligations	− 12	− 41	+ 20	+ 5	+ 10	− 6	+ 30	− 20
82	Other short-term capital transactions(4)	− 544	− 387	+ 383	− 738	− 239	−	− 427	+ 180
E 2	Balance of capital movements in short-term forms.	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
E 3	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
F	Total current and capital account balance.	+ 249	− 678	+ 915	− 971	+ 479	− 770	− 409	− 354

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Exclusive of undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	4 Q's ended 3rd Q 1974 / 4 trim. terminés le 3e trim.	Détail	N° de compte
$'000,000								
							Investissements directs(3):	D
+ 162	+ 36	+ 110		+ 569	+ 485	+ 438	Au Canada	21
— 67	— 29	— 234		— 138	— 366	— 595	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 8	+ 2	+ 2		— 4	— 27	+ 23	Obligations en circulation	30
+ 84	— 35	— 66		— 146	+ 20	+ 122	Actions en circulation	31
+ 594	+ 367	+ 350		+ 1,056	+ 990	+ 1,607	Nouvelles émissions	32
— 112	— 118	— 87		— 415	— 382	— 461	Rachats	33
							Valeurs étrangères:	
+ 53	+ 28	— 37		+ 273	+ 73	+ 91	Émissions en circulation	35
— 1	—	—		— 12	— 4	— 2	Nouvelles émissions	37
+ 2	+ 2	+ 2		+ 7	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—	—	—		—	—	—	Avances	40
—	—	—		—	—	—	Remboursements	44
—	—	—		—	+ 1	—	Traité du fleuve Columbia	48
— 22	— 11	— 9		— 6	— 7	— 46	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 11	+ 42	+ 47		+ 90	+ 182	+ 89	Autres opérations en capital à long terme	50
+ 712	+ 284	+ 78		+ 1,274	+ 973	+ 1,274	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 874	+ 411	— 620		+ 262	— 263	+ 592	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 37	+ 38	+ 96		— 71	— 234	+ 66	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 31	+ 81	— 16		+ 6	+ 54	+ 59	Dépôts en dollars	71
—	—	—		—	—	—	Créances à vue sur le gouvernement	72
—	—	+ 1		— 1	+ 3	+ 3	Bons du trésor	74
+ 27	— 17	+ 13		— 118	— 1	— 3	Effets de commerce	75
+ 47	+ 32	—		— 52	— 22	+ 90	Effets des sociétés de financement	76
— 64	— 113	+ 60		— 17	+ 165	— 61	Autres effets à court terme	77
+ 35	+ 82	+ 25		— 28	+ 14	+ 122	Autres engagements des sociétés de financement.	81
— 214	+ 383	— 261		— 1,286	— 486	+ 88	Autres opérations en capital à court terme(4)	82
+ 711	+ 897	— 702		— 1,305	— 770	+ 956	Solde des mouvements de capitaux à court terme.	E 2
+ 1,423	+ 1,181	— 624		— 31	+ 203	+ 2,230	Total du solde net en capital	E 3
+ 909	+ 686	— 605		— 485	— 1,054	+ 636	Solde total du compte courant et de capital.	F

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) À l'exclusion des bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	4,437	5,366	4,528	5,809	5,621	6,643	5,837	7,200
	Adjustments:								
2	Gold	+ 37	+ 35	+ 29	+ 30	+ 43	+ 32	+ 42	+ 36
3	Wheat	+ 5	+ 12	+ 38	− 44	+ 20	+ 9	− 24	+ 49
4	Energy	+ 7	− 9	+ 9	+ 21	+ 22	− 11	+ 16	+ 49
5	Aircraft and other adjustments	− 47	−	− 5	− 36	− 7	− 41	− 16	− 20
6	Equals merchandise exports adjusted to balance of payments basis.	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
7	Trade of Canada Imports	4,224	5,013	4,352	5,080	5,253	6,051	5,407	6,592
	Adjustments:								
8	Automotive products	− 39	− 38	− 7	−	− 9	−	− 47	−
9	Aircraft and other equipment	+ 4	− 3	+ 4	− 1	+ 37	− 21	+ 3	− 11
10	Gold	+ 4	+ 4	+ 3	+ 9	+ 6	+ 5	+ 30	+ 17
11	Other adjustments	− 7	− 8	− 8	− 9	− 11	− 9	− 11	− 13
12	Equals merchandise imports adjusted to balance of payments basis.	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
13	Trade balance on balance of payments basis	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729

TABLE 6. Interest and Dividends

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Interest	55	58	60	82	61	67	69	92
2	Dividends	66	75	129	102	98	89	86	91
3	Total	121	133	189	184	159	156	155	183
	Payments:								
4	Interest	204	212	203	228	221	252	221	254
5	Dividends	186	160	154	354	235	209	209	396
6	Total	390	372	357	582	456	461	430	650

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
7,002	8,302	7,967		20,140	25,301		Exportations canadiennes (réexportations comprises).	1
							Ajustements:	
+ 48	+ 41	+ 59		+ 131	+ 153		Or	2
− 34	+ 118	− 41		+ 11	+ 54		Blé	3
+ 133	− 27	+ 40		+ 28	+ 76		Énergie	4
− 23	− 35	− 2		− 88	− 84		Aéronefs et autres ajustements	5
7,126	8,399	8,023		20,222	25,500		Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	6
6,786	8,057	7,821		18,669	23,303		Importations canadiennes	7
							Ajustements:	
− 73	−	−		− 84	− 56		Produits de l'automobile	8
− 26	− 3	+ 19		+ 4	+ 8		Aéronefs et autre matériel	9
+ 34	+ 39	+ 18		+ 20	+ 58		Or	10
− 12	− 11	− 8		− 32	− 44		Autres ajustements	11
6,709	8,082	7,850		18,577	23,269		Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	12
+ 417	+ 317	+ 173		+ 1,645	+ 2,231		Balance du commerce extérieur alignée su la balance des paiements.	13

TABLEAU 6. Intérêts et dividendes

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
75	81	84		255	289		Intérêts	1
87	150	104		372	364		Dividendes	2
162	231	188		627	653		Total	3
							Paiements:	
227	268	237		847	948		Intérêts	4
270	262	241		854	1,049		Dividendes	5
497	530	478		1,701	1,997		Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fond de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements canadiens directs et des placements en portefeuille à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées en corporations de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées en corporation de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Government transactions	49	51	45	47	43	45	44	49
2	Miscellaneous income(1)	81	71	77	88	96	95	125	108
3	Business services and other transactions.	188	206	192	214	208	218	207	233
4	Total	318	328	314	349	347	358	376	390
	Payments:								
5	Government transactions	67	52	50	56	68	58	61	60
6	Miscellaneous income(1)	131	138	128	139	133	147	149	163
7	Business services and other transactions.	314	373	349	381	349	386	374	407
8	Total	512	563	527	576	550	591	584	630

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1)				
		Spot rates — Cours au comptant				Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar E.-U.(3)
		High — Haut	Low — Bas	Close — Clôture	Noon average — De midi à terme	
		canadian cents — cents canadiens				
1	1972	100.94	97.41	99.50	99.05	+ 0.33
2	1973	101.16	98.75	99.60	100.01	— 1.46
3	1974					
4	1972 I	100.94	99.50	99.75	100.28	+ 0.42
5	II	99.81	97.41	98.47	98.76	+ 1.12
6	III	98.56	98.13	98.38	98.30	— 0.12
7	IV	100.19	98.16	99.50	98.86	— 0.22
8	1973 I	100.19	98.75	99.88	99.71	— 1.60
9	II	100.36	99.50	99.82	99.98	— 1.62
10	III	100.16	99.74	100.54	100.37	— 2.32
11	IV	100.78	99.24	99.60	99.97	— 0.23
12	1974 I	99.56	96.74	97.22	98.03	+ 0.01
13	II	97.26	95.76	97.24	96.52	— 0.28
14	III	98.92	97.12	98.58	98.05	— 1.55
15	IV					
16	July	98.20	97.12	97.92	97.61	— 1.83
17	August	98.92	97.38	98.76	97.98	— 1.82
18	September	98.88	98.24	98.58	98.63	— 0.99

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
47	44	49		192	181		Opérations gouvernementales	1
95	122	135		317	424		Revenus divers(1)	2
227	246	247		800	866		Services commerciaux et autres opérations.	3
369	412	431		1,309	1,471		Total	4
							Paiments:	
76	73	68		225	247		Opérations gouvernementales	5
164	200	200		536	592		Revenus divers(1)	6
385	426	423		1,417	1,516		Services commerciaux et autres opérations.	7
625	699	691		2,178	2,355		Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises étrangères au Canada(2)						
Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais		N° de ligne
canadian cents — cents canadiens						
247.97	19.65	31.08	25.94	.3270	1972	1
244.35	22.57	37.82	31.75	.3696	1973	2
					1974	3
260.60	19.67	31.40	25.94	.3273	1972 I	4
256.84	19.67	31.10	25.72	.3196	II	5
240.39	19.65	30.91	26.02	.3266	III	6
233.72	19.58	30.87	26.11	.3286	IV	7
241.19	20.89	33.28	29.02	.3574	1973 I	8
253.04	22.60	36.63	31.72	.3778	II	9
248.85	23.99	41.95	34.23	.3789	III	10
238.11	22.74	39.30	31.97	.3693	IV	11
223.46	19.86	36.11	30.62	.3379	1974 I	12
231.55	19.80	38.60	32.47	.3451	II	13
230.61	20.48	37.57	32.89	.3298	III	14
					IV	15
233.28	20.40	38.24	32.93	.3356	Juillet	16
229.76	20.49	37.40	32.83	.3241	Août	17
228.50	20.55	37.07	32.92	.3298	Septembre	18

(1) Cours des opérations entre banques au Canada. (2) Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 12	+ 27	+ 60	+ 49	+ 10	− 2	− 14	+ 30
2	Guaranteed	+ 3	− 1	+ 5	−	− 3	− 1	−	− 1
	Provincial government:								
3	Direct	+ 7	−	+ 16	+ 24	+ 6	− 3	− 4	− 1
4	Guaranteed	− 2	+ 12	+ 48	+ 33	+ 4	+ 2	− 12	+ 17
5	Municipal government (including institutions)	− 6	− 4	− 3	+ 3	− 3	− 3	− 6	+ 1
6	Corporations	− 7	+ 1	+ 12	+ 4	+ 2	+ 9	+ 2	+ 1
7	Sub-total	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
8	Common and preferred stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
9	Total	− 6	+ 20	+ 95	+ 122	− 32	− 100	− 5	+ 144
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 3	+ 16	+ 6	+ 4	+ 5	−	+ 1	+ 6
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 53	+ 376	+ 115	+ 177	+ 34	+ 161	+ 26	+ 180
13	Guaranteed	+ 143	+ 100	+ 23	+ 161	+ 190	+ 60	+ 146	+ 85
14	Municipal government (including institutions)	+ 19	+ 30	+ 33	+ 84	+ 17	+ 50	+ 11	+ 50
15	Corporations	+ 74	+ 105	+ 35	+ 150	+ 50	+ 137	+ 63	+ 33
16	Sub-total	+ 292	+ 627	+ 212	+ 576	+ 296	+ 408	+ 247	+ 354
17	Common and preferred stocks	+ 25	+ 4	+ 10	+ 10	+ 17	+ 4	+ 3	+ 24
18	Total	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 1	− 8	− 8	− 26	− 2	− 96	− 4	− 8
20	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
21	Direct	− 36	− 37	− 54	− 44	− 36	− 52	− 60	− 33
22	Guaranteed	− 30	− 5	− 4	− 6	− 15	− 13	− 8	− 18
23	Municipal government (including institutions)	− 25	− 21	− 11	− 38	− 19	− 17	− 34	− 37
24	Corporations	− 43	− 64	− 33	− 52	− 36	− 62	− 47	− 56
25	Sub-total	− 135	− 135	− 110	− 166	− 108	− 240	− 153	− 152
26	Common and preferred stocks	− 1	− 1	−	− 3	−	− 4	−	− 6
27	Total	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158

TABLEAU 9. Opérations sur portefeuille de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Genre d'émission	N° de ligne
				$'000,000				
				Commerce de valeurs mobilières en circulation				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 49	+ 4	+ 16		+ 148	+ 24		Émissions directes	1
− 3	+ 1	+ 1		+ 7	− 5		Émissions garanties	2
							Provinces:	
+ 6	+ 2	+ 3		+ 47	− 2		Émissions directes	3
+ 7	+ 8	+ 7		+ 91	+ 11		Émissions garanties	4
+ 4	− 1	+ 1		− 10	− 11		Municipalités (y compris institutions)	5
+ 9	−	−		+ 10	+ 14		Sociétés	6
− 26	+ 14	+ 28		+ 293	+ 31		Total partiel	7
+ 111	− 32	− 93		− 62	− 24		Actions ordinaires et privilégiées	8
+ 85	− 18	− 65		+ 231	+ 7		Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
+ 2	+ 6	+ 1		+ 29	+ 12		Émissions directes	10
−	−	−		−	−		Émissions garanties	11
							Provinces:	
+ 216	+ 127	+ 97		+ 721	+ 401		Émissions directes	12
+ 226	+ 150	+ 296		+ 427	+ 481		Émissions garanties	13
+ 135	+ 28	+ 8		+ 166	+ 128		Municipalités (y compris institutions)	14
+ 77	+ 94	+ 137		+ 364	+ 283		Sociétés	15
+ 656	+ 405	+ 539		+ 1,707	+ 1,305		Total partiel	16
+ 4	+ 4	+ 5		+ 49	+ 48		Actions ordinaires et privilégiées	17
+ 660	+ 409	+ 544		+ 1,756	+ 1,353		Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 4	− 7	− 35		− 43	− 110		Émissions directes	19
− 3	−	−		−	−		Émissions garanties	20
							Provinces:	
− 42	− 27	− 12		− 171	− 181		Émissions directes	21
− 35	− 11	− 7		− 45	− 54		Émissions garanties	22
− 26	− 26	− 13		− 95	− 107		Municipalités (y compris institutions)	23
− 35	− 58	− 32		− 192	− 201		Sociétés	24
− 145	− 129	− 99		− 546	− 653		Total partiel	25
−	−	−		− 5	− 10		Actions ordinaires et privilégiées	26
− 145	− 129	− 99		− 551	− 663		Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1972				1973				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	20	22	18	15	21	25	21	Asie
Africa	13	12	11	17	12	17	13	11	Afrique
Western hemisphere	3	3	2	6	5	4	2	5	Hémisphère occidental
Other	—	—	—	—	5	—	—	—	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	—	—	—	—	—	—	1	—	Asie
Africa	—	—	—	—	—	—	5	—	Afrique
Western hemisphere	1	33	2	—	1	22	2	—	Hémisphère occidental
Global	—	16	—	54	1	—	1	60	Mondial
Total	32	84	37	95	39	64	49	97	Total

	1974				1972	1973	1974	
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	42	20	32		75	82		Asie
Africa	18	11	15		53	53		Afrique
Western hemisphere	9	3	4		14	16		Hémisphère occidental
Other	—	—	—		—	5		Autres
International investment agencies:								Organismes internationaux de placements:
Asia	1	2	1		—	1		Asie
Africa	—	—	5		—	5		Afrique
Western hemisphere	23	33	9		36	25		Hémisphère occidental
Global	—	2	2		70	62		Mondial
Total	93	71	68		248	249		Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) déboursés directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée				
			Western Hemisphere — Hémisphère occidentale	Asia — Asie	Africa — Afrique	Other — Autres		Wheat — Blé	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
	$'000,000										
	Credits extended — Crédits à l'étranger										
1972	496	56	114	71	16	25	214	271	225	407	89
1973	495	34	126	46	32	33	224	288	207	407	88
1974											
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	121	13	33	10	14	9	42	53	68	95	26
1974 I	164	30	30	26	4	23	51	95	69	127	37
II	291	31	97	18	21	19	105	205	86	232	59
III	319	18	97	19	53	12	120	216	103	241	78
IV											
	Credits repaid — Prêts remboursés										
1972	245	—	47	49	5	5	139	177	68	166	79
1973	310	4	63	59	8	6	170	211	99	229	81
1974											
1972 I	46	—	12	9	1	—	24	30	16	31	15
II	37	—	9	8	1	1	18	20	17	19	18
III	67	—	15	18	1	2	31	48	19	42	25
IV	95	—	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	7	3	8	54	69	26	78	17
II	92	3	15	12	4	2	56	73	19	79	13
III	122	3	26	17	2	1	73	92	30	106	16
IV											
	Net credits extended — Crédits nets à l'étranger										
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973	+ 185	+ 30	+ 63	— 13	+ 24	+ 27	+ 54	+ 77	+ 108	+ 178	+ 7
1974											
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	— 1	— 1	+ 51	+ 52	— 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	— 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	— 1	— 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	— 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	— 6
IV	+ 28	+ 12	+ 22	— 5	+ 11	+ 6	— 18	— 22	+ 50	+ 22	+ 6
1974 I	+ 69	+ 27	+ 10	+ 19	+ 1	+ 15	— 3	+ 26	+ 43	+ 49	+ 20
II	+ 199	+ 28	+ 82	+ 6	+ 17	+ 17	+ 49	+ 132	+ 67	+ 153	+ 46
III	+ 197	+ 15	+ 71	+ 2	+ 51	+ 11	+ 47	+ 124	+ 73	+ 135	+ 62
IV											
	Credits outstanding — Prêts en circulation										
Sept. 30, 1974 — 30 sept.	1,784	182	546	562	116	242	136	820	964	1,382	402

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 141	+ 244	− 141	− 49	− 152	+ 421	+ 178	+ 81
2	Other countries	+ 241	+ 156	+ 338	+ 553	+ 56	+ 703	+ 856	+ 1,596
3	Total non-resident	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124	+ 1,034	+ 1,677
4	Canada	− 13	− 121	+ 35	− 1	+ 91	− 27	− 17	+ 128
5	Total	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097	+ 1,017	+ 1,805
	Liabilities with residents of:								
6	United States	+ 130	− 68	+ 294	− 181	+ 427	− 139	− 31	+ 8
7	Other countries	+ 428	+ 974	+ 43	+ 218	− 201	+ 1,095	+ 750	+ 1,487
8	Total non-resident	+ 558	+ 906	+ 337	+ 37	+ 226	+ 956	+ 719	+ 1,495
	Canada:								
9	Swapped deposits	− 237	− 222	− 67	+ 54	+ 82	+ 198	+ 211	+ 62
10	Other	+ 34	+ 22	− 25	+ 352	− 40	+ 212	+ 471	+ 210
11	Total Canada	− 203	− 200	− 92	+ 406	+ 42	+ 410	+ 682	+ 272
12	Total	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+ 1,401	+ 1,767
	Net assets with residents of:								
13	United States	− 271	+ 312	− 435	+ 132	− 579	+ 560	+ 209	+ 73
14	Other countries	− 187	− 818	+ 295	+ 335	+ 257	− 392	+ 106	+ 109
15	Total non-resident	− 458	− 506	− 140	+ 467	− 322	+ 168	+ 315	+ 182
16	Canada	+ 190	+ 79	+ 127	− 407	+ 49	− 437	− 699	− 144
17	Total	− 268	− 427	− 13	+ 60	− 273	− 269	− 384	+ 38

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes

Opérations nettes							Amount outstanding Sept. 30 1974 — Solde impayé 30 sept. 1974	Détail	Nº de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
− 466	− 80	+ 550		− 87	+ 528		2,556	Des États-Unis	1
+ 885	+ 142	− 485		+ 1,288	+ 3,211		9,826	D'autres pays	2
+ 419	+ 62	+ 65		+ 1,201	+ 3,739		12,382	Total, non-résidents	3
+ 229	+ 461	+ 356		− 100	+ 175		2,272	Canada	4
+ 648	+ 523	+ 421		+ 1,101	+ 3,914		14,654	Total	5
								Engagements envers les résidents:	
+ 408	+ 331	− 70		+ 175	+ 265		2,646	Des États-Unis	6
− 354	− 592	− 150		+ 1,663	+ 3,131		8,344	D'autres pays	7
+ 54	− 261	− 220		+ 1,838	+ 3,396		10,990	Total, non-résidents	8
								Canada:	
+ 558	+ 1,407	− 290		− 472	+ 553		2,785	Dépôts "swap"	9
+ 559	+ 550	+ 438		+ 383	+ 853		3,471	Autres	10
+ 1,117	+ 1,957	+ 148		− 89	+ 1,406		6,256	Total, Canada	11
+ 1,171	+ 1,696	− 72		+ 1,749	+ 4,802		17,246	Total	12
								Avoirs nets auprès des résidents:	
− 874	− 411	+ 620		− 262	+ 263		− 90	Des États-Unis	13
+ 1,239	+ 734	− 335		− 375	+ 80		+ 1,482	D'autres pays	14
+ 365	+ 323	+ 285		− 637	+ 343		+ 1,392	Total, non-résidents	15
− 888	− 1,496	+ 208		− 11	− 1,231		− 3,984	Canada	16
− 523	− 1,173	+ 493		− 648	− 888		− 2,592	Total	17

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills:								
1	Sales	131	41	65	87	39	34	51	46
2	Purchases (including maturities)	131	10	70	91	54	36	15	89
3	Net	–	+ 31	– 5	– 4	– 15	– 2	+ 36	– 43
	Canadian commercial paper:								
4	Sales	316	72	155	261	465	436	406	275
5	Purchases (including maturities)	333	157	141	291	400	462	420	302
6	Net	– 17	– 85	+ 14	– 30	+ 65	– 26	– 14	– 27
	Finance company paper:								
7	Sales	869	723	631	576	1,100	1,336	1,352	1,213
8	Purchases (including maturities)	764	743	750	592	1,065	1,324	1,434	1,201
9	Net	+ 105	– 20	– 119	– 16	+ 35	+ 12	– 82	+ 12
	Other Canadian short-term paper(1):								
10	Sales	575	282	536	656	1,567	1,190	834	1,375
11	Purchases (including maturities)	409	434	567	656	1,348	1,325	808	1,321
12	Net	+ 166	– 152	– 31	–	+ 219	– 135	+ 26	+ 54
	Total:								
13	Sales	1,891	1,118	1,387	1,580	3,171	2,996	2,643	2,909
14	Purchases (including maturities)	1,637	1,344	1,528	1,630	2,867	3,147	2,677	2,913
15	Net	+ 254	– 226	– 141	– 50	+ 304	– 151	– 34	– 4

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Non-résidents holdings Sept. 30, 1974 — Avoirs des non-résidents 30 sept. 1974	Détail	N° de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Bonds du trésor du gouvernement du Canada:	
31	45	68		324	170			Ventes	1
29	27	60		302	194			Achats (y compris amortissement)	2
+ 2	+ 18	+ 8		+ 22	− 24		35	Net	3
								Effets de commerce canadiens:	
425	157	319		804	1,582			Ventes	4
397	175	306		922	1,584			Achats (y compris amortissement)	5
+ 28	− 18	+ 13		− 118	− 2		49	Net	6
								Effets des sociétés de financement:	
1,085	1,079	987		2,799	5,001			Ventes	7
1,038	1,048	970		2,849	5,024			Achats (y compris amortissement)	8
+ 47	+ 31	+ 17		− 50	− 23		483	Net	9
								Autres effets de commerce canadiens(1):	
1,281	532	546		2,049	4,966			Ventes	10
1,314	653	481		2,066	4,802			Achats (y compris amortissement)	11
− 33	− 121	+ 65		− 17	+ 164		204	Net	12
								Total:	
2,822	1,813	1,920		5,976	11,719			Ventes	13
2,778	1,903	1,817		6,139	11,604			Achats (y compris amortissement)	14
+ 44	− 90	+ 103		− 163	+ 115		771	Net	15

(1) Comprend les engagements des banques, des sociétés de prêt hypothécaire et des administrations provinciales et locales.

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans — Prêts	Assets — Total — Des avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères	
						Drawings by Canada — Tirages canadiens	Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-71	1,100.0		1,100.0	795.0(3)	726.0	— 310.5
2	1972			1,100.0			
3	1973			1,100.0			
4	1974			1,100.0			
5	1972 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1973 I			1,100.0			
10	II			1,100.0			
11	III			1,100.0			
12	IV			1,100.0			
13	1974 I			1,100.0			
14	II			1,100.0			
15	III		46.1(5)	1,146.1	46.1		
16	IV						

(1) Excludes Special Drawing account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.

(3) Includes the retirement of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.

(4) Sales by other countries of Canadian dollars for SDRs.

(5) Loan under Oil Facility.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du fonds monétaire international(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)		Period — Période	N° de ligne
Transactions — Opérations				Liabilities — Total — Des engagements				
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres					
Drawings by other countries(—) — Tirages d'autres pays(—)	Repayments — Remboursements							
SDR — $'000,000 — D.T.S.						U.S. — $'000,000 — É.U.		
— 1,683.0	1,057.3	181.6	1.0	767.4	332.6	332.6	1947-71	1
— 79.9	93.9		2.7(4)	784.1	315.9	342.9	1972	2
— 33.7	69.2			819.6	280.4	338.2	1973	3
							1974	4
— 40.4	27.1		0.7(4)	754.8	345.2	345.2	1972 I	5
— 10.0	53.9			798.7	301.3	327.2	 II	6
— 8.3	4.0		2.0(4)	796.4	303.6	329.6	 III	7
— 21.2	8.9			784.1	315.9	342.9	 IV	8
— 6.6	24.3			801.8	298.2	323.8	1973 I	9
— 17.2	13.3			797.9	302.1	328.0	 II	10
— 4.9	8.5			801.5	298.5	324.1	 III	11
— 5.0	23.1			819.6	280.4	338.2	 IV	12
— 7.5	9.1			821.2	278.8	336.3	1974 I	13
— 15.0	9.9			816.1	283.9	342.6	 II	14
— 74.9	8.4			795.7	350.4	416.0	 III	15
							 IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, sont comprises au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.

(4) Les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S.

(5) Prêt consenti en vertu du mécanisme pétrolier du F.M.I.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période							
	Assets								
	Official holdings of foreign exchange								
1	United States dollars	4,111	4,542	4,536	4,355	4,294	4,177	3,856	3,927
2	Other convertible currencies	11	10	16	13	11	14	14	12
3	Monetary gold(1)	792	834	834	834	834	834	834	927
4	Special Drawing Rights(1)	489	505	505	505	505	507	507	564
5	Reserve position in IMF(1)	345	327	330	343	324	328	324	338
6	Total official international reserves(2).	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
	Liabilities								
7	Use of IMF credit(3)	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	—	—	—
9	Reported use of central bank reciprocal credit facilities.	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—
11	NET OFFICIAL MONETARY ASSETS	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
		millions of U.S. dollars — millions de dollars É.-U.							
	Change in net official monetary assets								
12	Total change	+ 178	+ 470	+ 3	− 171	− 82	− 108	− 325	+ 233
	Change due to:								
13	Valuation adjustments(1)	− 1	+ 142	—	—	—	—	—	+ 185
14	Transactions	+ 179	+ 328	+ 3	− 171	− 82	− 108	− 325	+ 48
		millions of Canadian dollars — millions de dollars canadiens							
	Net Official Monetary Movements(4)								
15	Total official international reserves(5).	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48
16	Total official monetary liabilities(5)	—	—	—	—	—	—	—	—

(1) Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Valuation adjustments are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1974 I	1974 II	1974 III	1974 IV	July — Juillet	August — Août	September — Septembre	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période								
							Actif	
							Avoirs officiels en devise	
4,265	4,278	3,910		4,175	4,019	3,910	Dollars, États-Unis	1
10	9	13		13	14	13	Autres devises convertibles	2
927	927	912		924	910	912	Or monétaire(1)	3
564	566	557		564	556	557	Droits de tirage spéciaux(1)	4
336	343	416		338	354	416	Position active auprès du F.M.I.(1)	5
6,102	6,123	5,808		6,014	5,853	5,808	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—	—	—		—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—	—	—		—	—	—	Engagements sous forme de dépôts en devises	8
—	—	—		—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—	—	—		—	—	—	Total du passif monétaire officiel net	10
6,102	6,123	5,808		6,014	5,853	5,808	ACTIF MONÉTAIRE OFFICIEL NET	11
millions of U.S. dollars — millions de dollars É.-U.								
							Variation de l'actif monétaire officiel net	
+ 334	+ 21	— 315		— 109	— 161	— 45	Variation totale	12
							Variation imputable:	
—	—	— 29		— 5	— 28	+ 4	Aux ajustements de valeur	13
+ 334	+ 21	— 286		— 104	— 133	— 49	Aux opérations	14
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
+ 327	+ 21	— 279		— 101	— 130	— 48	Total des réserves canadiennes officielles de liquidités internationales(5).	15
—	—	—		—	—	—	Total du passif monétaire officiel net(5)	16

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.
(2) Conforme aux chiffres publiés par le ministère des Finances.
(3) Opérations avec le F.M.I. lorsque ce dernier détient davantage de dollars canadiens que 100 % de la quote-part du Canada.
(4) Les ajustements de valeur ne sont pas pris en compte.
(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non résidents								
		1965	1966	1967	1968(1)	1969	1970	1971	1972	1973
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	8,745	10,326	11,338	13,720	15,035	16,921	17,961	20,222	25,500
	Service receipts:									
3	Gold production available for export	138	127	112	33	...	...	...	...	...
4	Travel	747	840	1,318	953	1,047	1,206	1,246	1,230	1,446
15	Interest and dividends	322	318	295	353	451	528	558	627	653
21	Freight and shipping	668	758	830	891	935	1,126	1,182	1,220	1,421
23	Other service receipts	562	676	770	840	1,262	1,386	1,324	1,309	1,471
28	Total service receipts	2,437	2,719	3,325	3,070	3,695	4,246	4,310	4,386	4,991
29	Sub-totals, exports of goods and services(3)	11,182	13,045	14,663	16,790	18,730	21,167	22,271	24,608	30,491
	Transfer receipts:									
30	Inheritances and immigrants' funds	216	268	329	370	366	389	432	443	516
33	Personal and institutional remittances	83	83	93	95	95	107	165	176	201
38	Withholding tax(4)	167	204	218	209	234	269	278	287	322
40	Total current receipts	11,648	13,600	15,303	17,464	19,425	21,932	23,146	25,514	31,530
B	Current payments:									
1	Merchandise imports (adjusted)(2)	8,627	10,102	10,772	12,249	14,071	13,869	15,534	18,577	23,269
	Service payments:									
4	Travel	796	900	895	982	1,261	1,422	1,448	1,464	1,742
15	Interest and dividends	1,086	1,140	1,211	1,259	1,366	1,550	1,699	1,701	1,997
21	Freight and shipping	761	823	861	931	996	1,106	1,204	1,346	1,591
23	Other service payments	904	1,090	1,277	1,441	1,862	1,998	2,076	2,178	2,355
27	Withholding tax(4)	167	204	218	209	234	269	278	287	322
28	Total service payments	3,714	4,157	4,462	4,822	5,719	6,345	6,705	6,976	8,007
29	Sub-totals, imports of goods and services(3)	12,341	14,259	15,234	17,071	19,790	20,214	22,239	25,553	31,276
	Transfer payments:									
30	Inheritances and emigrants' funds	211	198	213	209	204	199	185	162	154
33	Personal and institutional remittances	133	139	173	148	204	212	215	227	269
37	Official contributions	93	166	182	133	144	201	201	227	256
40	Total current payments	12,778	14,762	15,802	17,561	20,342	20,826	22,840	26,169	31,955
C	Current account balance:									
1	Merchandise trade	+ 118	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,427	+ 1,645	+ 2,231
	Service transactions:									
3	Gold production available for export	+ 138	+ 127	+ 112	+ 33	...	...	...	...	...
4	Travel	− 49	− 60	+ 423	− 29	− 214	− 216	− 202	− 234	− 296
15	Interest and dividends	− 764	− 822	− 916	− 906	− 915	− 1,022	− 1,141	− 1,074	− 1,344
21	Freight and shipping	− 93	− 65	− 31	− 40	− 61	+ 20	− 22	− 126	− 170
23	Other service transactions	− 342	− 414	− 507	− 601	− 600	− 612	− 752	− 869	− 884
27	Withholding tax	− 167	− 204	− 218	− 209	− 234	− 269	− 278	− 287	− 322
28	Balance on service transactions	− 1,277	− 1,438	− 1,137	− 1,752	− 2,024	− 2,099	− 2,395	− 2,590	− 3,016
29	Balance on goods and services	− 1,159	− 1,214	− 571	− 281	− 1,060	+ 953	+ 32	− 945	− 785
39	Net transfers	+ 29	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 290	+ 360
40	Total current account balance	− 1,130	− 1,162	− 499	− 97	− 917	+ 1,106	+ 306	− 655	− 425

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		N° de compte
				$'000,000						
									Recettes courantes:	A
4,993	6,249	7,277	9,258	10,599	10,959	12,082	14,025	17,253	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
138	127	112	33	...	...	...	...	...	Production d'or disponible pour l'exportation	3
660	730	1,164	866	934	1,054	1,092	1,023	1,160	Voyages	4
204	194	176	231	260	336	363	361	406	Intérêts et dividendes	15
337	411	425	467	523	590	670	704	799	Transports	21
353	429	491	573	743	776	660	700	750	Autres recettes au titre des services	23
1,692	1,891	2,368	2,170	2,460	2,756	2,785	2,788	3,115	Total des recettes au titre des services	28
6,685	8,140	9,645	11,428	13,059	13,715	14,867	16,813	20,368	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
91	106	105	137	155	165	181	168	124	Capitaux des immigrants et successions	30
56	55	57	54	54	66	119	129	132	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
6,832	8,301	9,807	11,619	13,268	13,946	15,167	17,110	20,624	Total des recettes courantes	40
									Paiements courants:	B
6,034	7,242	7,846	8,869	10,127	9,838	10,873	12,792	16,439	Importations des marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
548	628	627	684	862	898	898	919	1,073	Voyages	4
906	985	1,058	1,074	1,143	1,306	1,444	1,417	1,653	Intérêts et dividendes	15
465	530	522	561	562	587	602	726	860	Transports	21
615	756	893	984	1,242	1,313	1,472	1,562	1,704	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,534	2,899	3,100	3,303	3,809	4,104	4,416	4,624	5,290	Total des paiements au titre des services	28
8,568	10,141	10,946	12,172	13,936	13,942	15,289	17,416	21,729	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
160	145	156	145	127	114	105	88	84	Capitaux des émigrants et successions	30
41	45	47	49	50	55	55	60	68	Versements à des particuliers est institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
8,769	10,331	11,149	12,366	14,113	14,111	15,449	17,564	21,881	Total des paiements courants	40
									Solde du compte courant:	C
− 1,041	− 993	− 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,233	+ 814	Commerce marchandises	1
									Opérations au titre des services:	
+ 138	+ 127	+ 112	+ 33	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 112	+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	Voyages	4
− 702	− 791	− 882	− 843	− 883	− 970	− 1,081	− 1,056	− 1,247	Intérêts et dividendes	15
− 128	− 119	− 97	− 94	− 39	+ 3	+ 68	− 22	− 61	Transports	21
− 262	− 327	− 402	− 411	− 499	− 537	− 812	− 862	− 954	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
− 842	− 1,008	− 732	− 1,133	− 1,349	− 1,348	− 1,631	− 1,836	− 2,175	Solde des opérations au titre des services	28
− 1,883	− 2,001	− 1,301	− 744	− 877	− 227	− 422	− 603	− 1,361	Solde au titre des biens et services	29
− 54	− 29	− 41	− 3	+ 32	+ 62	+ 140	+ 149	+ 104	Transferts nets	39
− 1,937	− 2,030	− 1,342	− 747	− 845	− 165	− 282	− 454	− 1,257	Solde total du compte courant	40

1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.
3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
4) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1965	1966	1967	1968(1)	1969	1970	1971	1972	1973
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 535	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 715	+ 720
25	Abroad	— 125	— 5	— 125	— 225	— 370	— 295	— 220	— 385	— 590
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 55	— 104	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31
31	Outstanding stocks	— 274	— 136	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24
32	New issues	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,353
33	Retirements	— 390	— 499	— 357	— 431	— 440	— 552	— 826	— 551	— 663
	Foreign securities:									
35	Outstanding issues	— 53	— 361	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93
37	New issues	— 57	— 57	— 65	— 77	— 47	— 34	— 67	— 58	— 56
38	Retirements	+ 25	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15
	Loans and subscriptions — Government of Canada:									
40	Advances	— 14	— 35	— 38	— 78	— 89	— 144	— 192	— 248	— 249
44	Repayments	+ 10	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 42
48	Columbia River Treaty	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1
49	Export credits directly or indirectly at risk of the Government of Canada.	— 187	— 41	+ 107	+ 29	— 12	— 129	— 230	— 251	— 185
50	Other long-term capital transactions	+ 36	+ 138	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 171
E 1	Balance of capital movements in long-term forms	+ 833	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,762	+ 659
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	+ 426	— 467	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343
65	Non-bank holdings of foreign currencies abroad	— 11	— 53	+ 22	+ 39	— 928	— 41	— 561	— 171	— 214
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 31	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 159
72	Government demand liabilities	+ 2	+ 5	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 63
74	Treasury bills	+ 12	— 15	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24
75	Commercial paper	— 15	+ 16	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 2
76	Finance company paper	— 162	— 1	— 64	— 132	+ 177	+ 203	— 39	— 50	— 23
77	Other short-term paper	+ 25	— 12	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 164
81	Other finance company obligations	+ 209	+ 154	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17
82	Other short-term capital transactions(7)	— 62	— 63	— 542	— 807	— 293	— 282	— 1,053	— 1,327	— 498
E 2	Balance of capital movements in short-term forms	+ 455	— 425	— 896	— 1,223	— 1,355	— 328	— 11	— 888	— 701
E 3	Total net capital balance	+ 1,288	+ 803	+ 519	+ 446	+ 982	+ 424	+ 471	+ 874	— 42
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	...	...	+ 133	+ 119	+ 117	—
K	Net official monetary movements:									
4	Official international reserves	+ 158	— 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467
5	Official monetary liabilities	—	+ 1	+ 3	— 1	—	+ 1	—	—	—
6	Net official monetary movements	+ 158	— 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Exclusive of undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1965	1966	1967	1968(1)	1969	1970	1971	1972	1973		N° de compte
$'000,000										
										D
									Investissements directs(6):	
+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	+ 485	Au Canada	21
− 24	+ 87	− 72	− 108	− 287	− 238	− 111	− 138	− 366	À l'étranger	25
									Commerce des valeurs mobilières:	
+ 21	− 72	− 63	− 67	− 27	− 69	− 72	− 4	− 27	Valeurs canadiennes:	
− 195	− 95	+ 77	+ 104	+ 2	− 79	− 41	− 146	+ 20	Obligations en circulation	30
+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 990	Actions en circulation	31
− 330	− 456	− 301	− 376	− 382	− 395	− 632	− 415	− 382	Nouvelles émissions	32
									Rachats	33
− 49	− 344	− 355	− 402	+ 112	+ 81	+ 271	+ 273	+ 73	Valeurs étrangères:	
− 28	− 33	− 38	− 46	− 30	− 20	− 25	− 12	− 4	Émissions en circulation	35
+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	Nouvelles émissions	37
									Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
−	−	−	−	−	−	−	−	−	Avances	40
−	−	−	−	−	−	−	−	−	Remboursement	44
+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	−	+ 1	Traité du fleuve Columbia	48
−	+ 25	+ 7	+ 8	+ 3	+ 1	− 1	− 6	− 7	Crédit à l'exportation déboursé directement ou indirectement aux risque du Gouvernement du Canada.	49
+ 21	+ 116	+ 196	+ 189	+ 173	− 94	− 92	+ 90	+ 182	Autres opérations en capital à long terme	50
+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	+ 973	Solde des mouvements de capitaux à long terme.	E 1
									Avoir des résidents en devises étrangères:	D
− 519	− 517	− 197	− 464	− 477	+ 55	+ 1,525	+ 262	− 262	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
− 20	+ 20	− 69	− 20	− 146	+ 40	+ 109	− 71	− 234	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	Dépôts en dollars	71
− 2	− 1	−	−	−	−	−	−	−	Créances à vue sur le gouvernement	72
+ 7	− 1	− 4	− 3	+ 3	− 5	−	− 1	+ 3	Bons du trésor	74
− 15	+ 3	− 4	+ 1	+ 44	+ 41	+ 54	− 118	− 1	Effets de commerce	75
− 208	− 33	− 67	− 62	+ 190	+ 127	+ 36	− 52	− 22	Effets des sociétés de financement	76
+ 13	− 1	+ 7	+ 10	+ 2	+ 35	+ 76	− 17	+ 165	Autres effets à court terme	77
+ 205	+ 152	+ 32	+ 22	+ 113	− 105	− 25	− 28	+ 14	Autres engagements des sociétés de financement	81
− 103	− 112	− 467	− 931	− 218	− 255	− 1,033	− 1,286	− 486	Autres opérations en capital à court terme(7)	82
− 637	− 473	− 766	− 1,423	− 458	− 23	+ 764	− 1,305	− 770	Solde des mouvements de capitaux à court terme	E 2
+ 437	+ 920	+ 551	− 272	+ 1,211	+ 801	+ 1,535	− 31	+ 203	Total du solde net en capital	E 3
+ 1,543	+ 626	+ 771	+ 1,500	− 578	+ 816	− 194	+ 776	+ 625	Solde réglé par les transferts de compensation	G
−	−	−	−	−	−	−	−	−	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
+ 43	− 484	− 20	+ 483	− 212	+ 1,452	+ 1,059	+ 291	− 429	Réserves officielles de liquidités internationales	K 4
−	−	−	− 2	−	−	−	−	−	Engagements monétaires officiels	5
+ 43	− 484	− 20	+ 481	− 212	+ 1,452	+ 1,059	+ 291	− 429	Mouvements monétaires officiels nets	6

(5) Dans le comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) A l'exclusion des bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
A	Current receipts:						
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001
	Service receipts:						
3	Gold production available for export(1)	50005	51005	—	—	—	—
4	Travel	50006	51006	52006	53006	54006	55006
15	Interest and dividends	50008	51008	52008	53008	54008	55008
21	Freight and shipping	50012	51012	52012	53012	54012	55012
23	Other service receipts	50016	51016	52016	53016	54016	55016
28	Total service receipts	50002	51002	52002	53002	54002	55002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003
	Transfer receipts:						
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018
38	Withholding tax	50215	—	—	—	—	—
40	Total current receipts	50025	51025	52025	53025	54025	55025
B	Current payments:						
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026
	Service payments:						
4	Travel	50031	51031	52031	53031	54031	55031
15	Interest and dividends	50033	51033	52033	53033	54033	55033
21	Freight and shipping	50037	51037	52037	53037	54037	55037
23	Other service payments	50045	51045	52045	53045	54045	55045
27	Withholding tax	50216	—	—	—	—	—
28	Total service payments	50044	51044	52044	53044	54044	55044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041
	Transfer payments:						
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047
37	Official contributions	50042	51042	52042	53042	54042	55042
40	Total current payments	50050	51050	52050	53050	54050	55050
C	Current account balance:						
1	Merchandise trade	50051	51051	52051	53051	54051	55051
	Service transactions:						
3	Gold production available for export	—	—	—	—	—	—
4	Travel	—	—	—	—	—	—
15	Interest and dividends	—	—	—	—	—	—
21	Freight and shipping	—	—	—	—	—	—
23	Other service transactions	—	—	—	—	—	—
27	Withholding tax	—	—	—	—	—	—
28	Balance on service transactions	50056	51056	52056	53056	54056	55056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058
39	Net transfers	50057	51057	52057	53057	54057	55057
40	Total current account balance	50055	51055	52055	53055	54055	55055

(1) Series terminated as of the second quarter 1968.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel							Détail	
All non-residents — Tous les non-résidents		United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents		
Seasonally adjusted — Désaisonnalisé	Not seasonally adjusted — Non-désaisonnalisé							
1363	279	280	281	282	283	284	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D								
60501	50501	51501	52501	53501	54501	55501	Recettes courantes:	A
							Exportation de marchandises (après ajustement)	1
60505	50505	51505	—	—	—	—	Recettes au titre de services:	
							Production d'or disponible pour l'exportation(1).	3
60506	50506	51506	52506	53506	54506	55506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	Transports	21
60711	50516	51516	52516	53516	54516	55516	Autres recettes au titre des services	23
60710	50502	51502	52502	53502	54502	55502	Total des recettes au titre des services	28
60722	50503	51503	52503	53503	54503	55503	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	Capitaux des immigrants et successions	30
60713	50518	51518	52518	53518	54518	55518	Versements à des particuliers et institutions	33
60726	50716	—	—	—	—	—	Impôt retenu à la source	38
60525	50525	51525	52525	53525	54525	55525	Total des recettes courantes	40
60526	50526	51526	52526	53526	54526	55526	Paiements courants:	B
							Importations de marchandises (après ajustement)	1
60531	50531	51531	52531	53531	54531	55531	Paiements au titre des services:	
60533	50533	51533	52533	53533	54533	55533	Voyages	4
60537	50537	51537	52537	53537	54537	55537	Intérêts et dividendes	15
60715	50545	51545	52545	53545	54545	55545	Transports	21
60725	50715	—	—	—	—	—	Autres paiements au titre des services	23
							Impôt retenu à la source	27
60714	50544	51544	52544	53544	54544	55544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	Capitaux des émigrants et successions	30
60717	50547	51547	52547	53547	54547	55547	Versements à des particuliers et institutions	33
60542	50542	51542	52542	53542	54542	55542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	Total des paiements courants	40
60551	50551	51551	52551	53551	54551	55551	Solde du compte courant	C
							Commerce marchandises	1
60701	50717	—	—	—	—	—	Opérations au titre des services:	
60554	50718	—	—	—	—	—	Production d'or disponible pour l'exportation	3
60556	50719	—	—	—	—	—	Voyages	4
60557	50720	—	—	—	—	—	Intérêts et dividendes	15
60719	50721	—	—	—	—	—	Transports	21
60727	50722	—	—	—	—	—	Autres opérations au titre des services	23
							Impôt retenu à la source	27
60718	50556	51556	52556	53556	54556	55556	Solde des opérations au titre des services	28
60724	50558	51558	52558	53558	54558	55558	Solde au titre des biens et services	29
60720	50557	51557	52557	53557	54557	55557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	Solde total du compte courant	40

1) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
D							
	Direct investment:						
21	In Canada	50060	51060	52060	53060	54060	55060
25	Abroad	50064	51064	52064	53064	54064	55064
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds	50068	51068	52068	53068	54068	55068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076
32	New issues	50084	51084	52084	53084	54084	55084
33	Retirements	50092	51092	52092	53092	54092	55092
	Foreign securities:						
35	Outstanding issues	50100	51100	52100	53100	54100	55100
37	New issues	50108	51108	52108	53108	54108	55108
38	Retirements	50116	51116	52116	53116	54116	55116
	Loans and subscriptions — Government of Canada:						
	(Advances and loans	50124	51124	52124	53124	54124	55124
40	(Subscriptions and advances to international	50126	—	—	—	—	55126
	(investment agencies.						
	(Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127
44	(						
	(Repayments of war loans and advances	50129	—	52129	—	—	55129
48	Columbia River Treaty	50130	51130	—	—	—	—
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187
D 60	Resident holdings of foreign currencies(2):	50158	51158	52158	53158	54158	55158
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159
65	Non-bank holdings of foreign currencies abroad	50160	51160	52160	53160	54160	55160
	Non-resident holdings of Canadian:						
71	Dollar deposits	50152	51152	52152	53152	54152	55152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154
74	Treasury bills	50156	51156	52156	53156	54156	55156
75	Commercial paper	50167	51167	52167	53167	54167	55167
76	Finance company paper	50168	51168	52168	53168	54168	55168
77	Other short-term paper	50169	51169	52169	53169	54169	55169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189
F	Total current and capital account balance	50190	51190	52190	53190	54190	55190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210
K	Net official monetary movements:						
4	Official international reserves	50213	51213	52213	53213	54213	55213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212

(2) Series terminated as of 1964.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel						Détail		
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents			
Not seasonally adjusted — Non désaisonnalisé								N° de compte
279	280	281	282	283	284	Numéros de matrices		
numbers are prefixed by D — les numéros commencent par D								
						Investissements directs:	D	
50560	51560	52560	53560	54560	55560	Au Canada		21
50564	51564	52564	53564	54564	55564	À l'étranger		25
						Commerce des valeurs mobilières:		
						Valeurs canadiennes:		
50677	51568	52568	53568	54568	55568	Obligations en circulation		30
50576	51576	52576	53576	54576	55576	Actions en circulation		31
50586+50678	51584	52584	53584	54584	55584	Nouvelles émissions		32
50587+50679	51592	52592	53592	54592	55592	Rachats		33
						Valeurs étrangères:		
50600	51600	52600	53600	54600	55600	Émissions en circulation		35
50608	51608	52608	53608	54608	55608	Nouvelles émissions		37
50616	51616	52616	53616	54616	55616	Rachats		38
						Prêts et souscriptions — Gouvernement du Canada:		
50624	51624	52624	53624	54624	55624	(Avances et prêts		
50626	—	—	—	—	55626	(Souscriptions et avances aux organismes inter-(nationaux de placement.		40
50629	51627	52627	53627	54627	55627	(Remboursement de prêts et avances de l'après-(guerre.		44
50700	—	52629	—	—	55629	(Remboursement de prêts et avances de guerre.		
50630	51630	—	—	—	—	Traité du fleuve Columbia		48
50632	51632	52632	53632	54632	55632	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.		49
50650	51650	52650	53650	54650	55650	Autres opérations en capital à long terme		50
50687	51687	52687	53687	54687	55687	Solde des mouvements de capitaux à long terme.	E	1
50658	51658	52658	53658	54658	55658	Avoirs des résidents en devises étrangères(2):	D	60
50659	51659	52659	53659	54659	55659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
50660	51660	52660	53660	54660	55660	Avoirs non-bancaires en devises étrangères à l'étranger.		65
						Avoirs des non-résidents sur le Canada sous forme de:		
50652	51652	52652	53652	54652	55652	Dépôts en dollars		71
50654	51654	52654	53654	54654	55654	Créances à vue sur le gouvernement		72
50656	51656	52656	53656	54656	55656	Bons du trésor		74
50667	51667	52667	53667	54667	55667	Effets de commerce		75
50668	51668	52668	53668	54668	55668	Effets des sociétés de financement		76
50669	51669	52669	53669	54669	55669	Autres effets à court terme		77
50676	51676	52676	53676	54676	55676	Autres engagements des sociétés de financement		81
50686	51686	52686	53686	54686	55686	Autres opérations en capital à court terme		82
50688	51688	52688	53688	54688	55688	Solde des mouvements de capitaux à court terme.	E	2
50689	51689	52689	53689	54689	55689	Total du solde net en capital	E	3
50690	51690	52690	53690	54690	55690	Solde total du compte courant et de capital.	F	
—	51691	52691	53691	54691	55691	Solde réglé par les transferts de compensation	G	
50710	—	—	—	—	55710	Attribution de droits de tirage spéciaux	J	
						Mouvements monétaires officiels nets:	K	
50713	51713	52713	53713	54713	55713	Réserves officielles de liquidités internationales.		4
50714	51714	52714	53714	54714	55714	Engagements monétaires officiels		5
50712	51712	52712	53712	54712	55712	Mouvements monétaires officiels nets		6

(2) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue

Titre

67-202 "Canada's International Investment Position, 1926 to 1967." (Voir le nota ci-dessous.)

67-002 "Opérations avec des non-résidents sur des valeurs mobilières."

67-505 "The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.

67-201 "The Canadian Balance of International Payments 1971."

67-001 "Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A 0T6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Investissements à long terme étrangers au Canada 1969," du 10 août 1973.

"Investissements canadiens directs à l'étranger, 1970," du 28 août 1973.

"Investissements directs étrangers au Canada, 1970," du 26 septembre 1973.

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

"Propriété et contrôle des capitaux utilisés dans certaines activités économiques au Canada", du 25 octobre 1974.

REFERENCE PUBLICATIONS

Catalogue	Title
62-202	"Canada's International Investment Position, 1926 to 1967". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1971".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.

"Canadian Direct Investment Abroad, 1970", released August 28, 1973.

"Foreign Direct Investment in Canada, 1970", released September 26, 1973.

"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974.

"Ownership and Control of Capital Employed in Selected Canadian Industries", released October 25, 1974.

CATALOGUE 67-001 QUARTERLY

CATALOGUE 67-001 TRIMESTRIEL

Government Publications

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FOURTH QUARTER 1974

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QUATRIÈME TRIMESTRE 1974

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SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTES NATIONAUX

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

FOURTH QUARTER - 1974 - QUATRIÈME TRIMESTRE

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TABLE OF CONTENTS

	Page
Annual Summary	5
Current Account — Seasonally Adjusted	8
Current Account — Unajusted for Seasonal Variations	10
Current Account — 1974	13
Current Account — Transactions by Area	14
Capital Movements — Annual Summary	17
Capital Movements — Fourth Quarter 1974 Summary	18
Direct Investment	18
Security Transactions	19
Other Capital Flows in Long-term Forms	22
Capital Movements in Short-term Forms	23
Official International Monetary Assets and Liabilities	26

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts	28
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted	32
3. Canadian Balance of International Payments — Summary account by geographic area	34
4. Canada's Bilateral Account with the United States	40
5. Balance of Payments Adjustments to Trade of Canada Figures	44
6. Interest and Dividends	44
7. Other Service Transactions	46
8. Foreign Exchange Rates	46
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	48
10. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	50
11. Export Credits Extended Directly of Indirectly at Risk of the Government of Canada	51
12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	52
13. Transactions in Selected Money Market Instruments	54
14. Canada's General Account with the International Monetary Fund	56

TABLE DES MATIÈRES

	Page
Sommaire annuel	5
Compte courant, après désaisonnalisation	8
Compte courant, non désaisonnalisé	10
Compte courant — 1974	13
Opérations du compte courant, par région	14
Mouvements de capitaux — Sommaire annuel	17
Mouvements de capitaux — Sommaire du quartrième trimestre de 1974	18
Investissements directs	18
Opérations sur valeurs mobilières	19
Autres mouvements de capitaux à long terme	22
Mouvements de capitaux à court terme	23
Bilan monétaire international officiel	26

Tableau

1. Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital	28
2. Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation	32
3. Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone	34
4. Compte bilatéral canadien avec les États-Unis	40
5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements	44
6. Intérêts et dividendes	44
7. Autres opérations au titre des services	46
8. Cours du change	46
9. Opérations sur portefeuille de valeurs mobilières canadiennes	48
10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements	50
11. Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	51
12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes	52
13. Opérations sur certains instruments du marché monétaire	54
14. Compte général du Canada auprès du Fonds monétaire international	56

TABLE OF CONTENTS — Concluded

Page

Table

15. Canada's Official International Monetary Assets and Liabilities 58

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 60

17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 64

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base i.e. in machine-readable form for use on computers or in printouts.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. Figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

TABLE DES MATIÈRES — fin

Page

Tableau

15. Bilan monétaire international officiel 58

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 60

17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 64

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou plus les imprimés.

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* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Fourth Quarter 1974

Annual Summary

In 1974 Canada's current account deficit increased to $1,877 million up almost $1 1/2 billion from $425 million in 1973. Economic activity in Canada as measured by the growth in the Gross National Product in constant dollars increased by 3.7% in the year. On a seasonally adjusted basis there was strong growth in the first quarter which was followed by two quarters of no growth and a sharp drop in the fourth quarter. The seasonally adjusted current account balance followed a similar and contributory pattern going from a small deficit of $141 million in the first quarter to a record $1,087 million in the final quarter of the year.

The main factor in the increased deficit from the previous year was the fall of over $1.2 billion in the surplus on merchandise trade to $1,020 million. With export prices rising faster than those for imports the deterioration in the trade balance was even larger in constant dollar terms. As in 1973, there were major labour disputes which severely disrupted the pattern of trade while the demand for exports was reduced by lower economic activity in many countries. Augmenting the drop in the merchandise trade surplus was a rise of almost $250 million in the deficit on non-merchandise transactions to $2,897 million.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Quatrième trimestre de 1974

Sommaire annuel

Le compte courant du Canada s'est soldé en 1974 par un déficit de $1,877 millions, ce qui représente une hausse de presque $1.5 milliard par rapport à celui de $425 millions observé en 1973. Le produit national en dollars constants, qui mesure la croissance de l'économie canadienne, a augmenté de 3.7 % au cours de l'année. On a observé, après désaisonnalisation, une forte croissance au premier trimestre, une croissance nulle au cours des deux trimestres suivants et un ralentissement appréciable au dernier. Le solde désaisonnalisé du compte courant a suivi un cheminement analogue, passant d'un déficit peu important de $141 millions au premier trimestre à un déficit record de $1,087 millions au dernier trimestre de l'année.

Cet accroissement du déficit s'explique principalement par la chute de plus de $1.2 milliard de l'excédent au titre du commerce de marchandises, qui s'est inscrit à $1,020 millions. La détérioration du solde commercial, exprimé en dollars constants, a été encore plus grande, car les prix à l'exportation ont augmenté plus rapidement que les prix à l'importation. Comme en 1973, de graves conflits de travail ont sérieusement ébranlé l'ensemble des échanges, alors que la demande au chapitre des exportations fléchissait en raison du repli de l'activité économique dans un grand nombre de pays. La baisse de l'excédent au titre du commerce de marchandises a été accentuée par une progression de presque $250 millions du déficit des opérations sur invisibles, lequel s'est établi à $2,897 millions.

Summary Statement

État récapitulatif

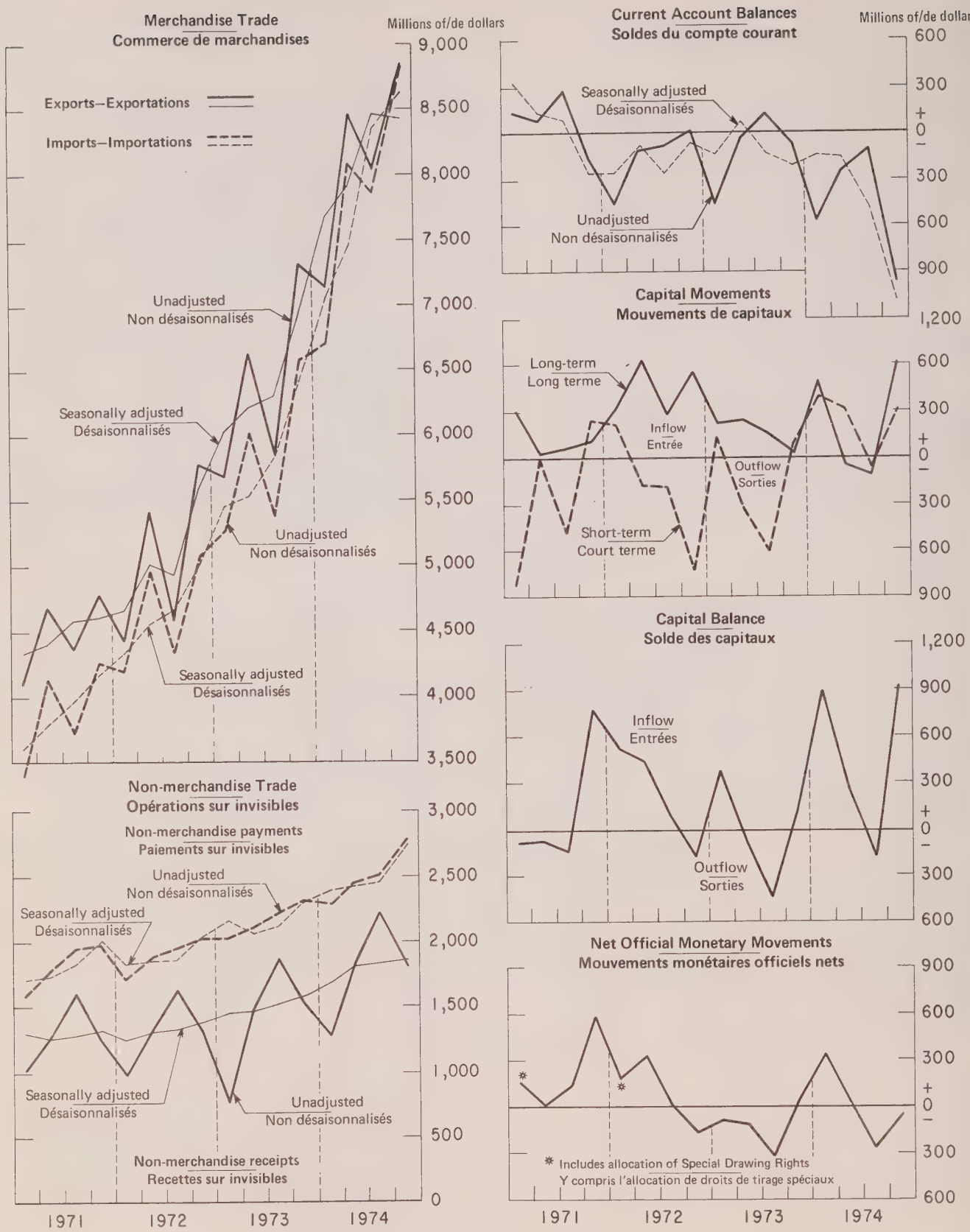
Item	1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail
	$'000,000							
	Seasonally adjusted — Chiffres désaisonnalisés							
Merchandise trade balance	+ 621	+ 463	+ 132	− 196	+ 1,645	+ 2,231	+ 1,020	Balance du commerce de marchandises.
Balance on non-merchandise transactions.	− 762	− 617	− 627	− 891	− 2,300	− 2,656	− 2,897	Balance des opérations sur invisibles.
Current account balance	− 141	− 154	− 495	− 1,087	− 655	− 425	− 1,877	Blance du compte courant
	Not seasonally adjusted — Non-désaisonnalisés							
Current account balance	− 565	− 244	− 105	− 963	− 655	− 425	− 1,877	Balance du compte courant
Capital movements in long-term forms.	+ 495	− 46	− 114	+ 609	+ 1,762	+ 659	+ 944	Mouvements de capitaux à long terme.
Capital movements in short-term forms.	+ 397	+ 311	− 60	+ 309	− 888	− 701	+ 957	Mouvements de capitaux à court terme.
Net capital movement(1)	+ 892	+ 265	− 174	+ 918	+ 874	− 42	+ 1,901	Movements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	+ 117	−	−	Attribution de droits de tirage spéciaux.
Net official monetary movements	+ 327	+ 21	− 279	− 45	+ 336	− 467	+ 24	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Capital movements led to a net inflow in 1974 of $1,901 million, a swing of about $1,950 million from the small net outflow recorded in the previous year. Inflows of capital in long-term forms rose, on balance, by almost $300 million to $944 million. The main factors in the change were a rise of about $1.1 billion to $2,437 million in new Canadian issues sold abroad and a drop of almost $200 million in the outflow for

Les mouvements de capitaux se sont soldés par une entrée nette de $1,901 millions en 1974, ce qui représente un revirement de près de $1,950 millions par rapport à la sortie peu élevée enregistrée l'année précédente. Les entrées de capitaux à long terme ont augmenté en valeur nette de presque $300 millions pour s'inscrire à $944 millions. Les principales causes de cette augmentation sont une hausse d'environ $1.1 milliard des ventes à l'étranger de nouvelles émissions de valeurs cana-

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



the retirement of Canadian securities. Movements having a reverse effect were a $400 million rise in net disbursements of export credits, a $300 million drop in foreign direct investment in Canada, and increased outflows of about $100 million each for government loans abroad and the net repurchase of outstanding Canadian equities.

Short-term capital movements in 1974 resulted in a net capital inflow of $957 million, a swing of $1,650 million from the net outflow recorded in 1973. The main factors contributing to this change were a swing of almost $1.8 billion to a net inflow of $1,565 million from the reduction in non-bank holdings of foreign currencies abroad, an increase of about $450 million in Canadian dollar deposits of non-residents and a decline of $350 million in the net outflow from the category "other short-term capital transactions". A major reverse flow was the $1 billion higher outflow to increase the chartered banks' net foreign currency position with non-residents reflecting in part the lifting in January of restrictions on Canadian banking activities abroad following the elimination of similar controls in the United States.

The current account deficit of $1,877 million together with the capital account inflow of $1,901 million led to a net increase in Canada's net official monetary assets of $24 million. The value of the Canadian dollar in relation to the United States dollar changed little in 1974, remaining just above nominal parity throughout most of the year. Some appreciation of the Canadian dollar was apparent early in the year as it reached a peak value of just over 104 U.S. cents in April. By the end of the year the value of the Canadian dollar had returned to the level of less than 1% above nominal parity at which it had started the year. The pattern of change vis-à-vis major overseas currencies paralleled that with the United States dollar, with the Canadian dollar generally rising in value at the beginning of the year and falling in the last six months. The drop in value was however quite severe in terms of the German mark and Swiss franc so that in the year as a whole there were depreciations of the Canadian dollar in terms of the German mark and Swiss franc of 7% and 21%, respectively.

Many developed countries in 1974 experienced a reduction in economic tempo as they tried to cope, at ome and the same time, with the problems of inflation nd recession. These difficulties were exacerbated by he disequilibrating effects on their current account ositions of the quadrupling of crude petroleum prices. he financing of these deficits was linked to the ecycling of the increases in reserves accumulated by il exporting countries which introduced a new dimension o the continuing efforts to reform the international onetary system undertaken by the International Monetary und. Some constraint in foreign exchange markets was vident in the middle of the year as there were a number f failures or near failures of some European and United tates banks associated with speculation in foreign exhange trading. This encouraged the placement of petroollars in only the largest and most stable Euro-banks nd directly in banks resident in the United States.

Both long and short-term interest rates rose to xtremely high levels. In Canada rates were generally bove those abroad so that Canadian borrowers found it rofitable to finance a significant proportion of their eeds in foreign capital markets. Towards the end of he year short-term rates started to fall, especially n the United States, as the authorities increased the onetary aggregates to combat recessionary influences.

diennes, qui ont totalisé ainsi $2,437 millions, et une baisse de presque $200 millions des sorties au chapitre des rachats de valeurs canadiennes. Les mouvements aux effets négatifs ont été une hausse de $400 millions des dépenses nettes au titre des crédits à l'exportation, une baisse de $300 millions des investissements étrangers directs au Canada et des sorties plus élevées de $100 millions à la fois dans le cas des prêts du gouvernement à l'étranger et du rachat net de valeurs canadiennes en cours.

Les mouvements de capitaux à court terme se sont soldés en 1974 par une entrée nette de $957 millions, ce qui représente un revirement de $1,650 millions par rapport à la sortie nette enregistrée en 1973. Les principales causes de cette variation sont un revirement de $1.8 milliard, qui laisse une entrée nette de $1,565 millions en raison de la réduction des avoirs non bancaires de devises étrangères à l'étranger, une augmentation d'environ $450 millions des dépôts en dollars canadiens des non-résidents et une diminution de $350 millions des sorties nettes au chapitre des "autres opérations en capital à court terme". Un important mouvement opposé a été la sortie plus élevée de $1 milliard destinée à redresser la position nette en devises étrangères des banques à charte auprès des non-résidents, sortie qui traduit en partie la levée en janvier des restrictions imposées aux activités des banques canadiennes à l'étranger et survenant après la suppression de contrôles analogues aux États-Unis.

Le déficit au compte courant de $1,877 millions, combiné à l'entrée nette de $1,901 millions au compte de capital, s'est traduit par une augmentation nette de $24 millions de l'actif monétaire officiel net du Canada. La valeur du dollar canadien par rapport au dollar américain n'a connu que de faibles fluctuations en 1974, se maintenant juste au-dessus de sa parité nominale. Une certaine réévaluation du dollar canadien a pu être observée au début de l'année, lorsqu'il a atteint une valeur maximale d'un peu plus de 104 cents É.-U. en avril. À la fin de l'année, il retombait à son niveau initial de moins de 1 % au-dessus de sa parité nominale. Le cours du change par rapport aux principales devises d'outre-mer a suivi celui du dollar américain; le dollar canadien s'est redressé de façon générale au début de l'année pour retomber au cours du dernier semestre. Pendant cette période, il a baissé assez fortement par rapport au mark allemand et au franc suisse, à qui il devait concéder des dévaluations respectives de 7 % et de 21 % pour l'ensemble de l'année.

Un grand nombre de pays industrialisés ont vu un ralentissement de la croissance économique en 1974 en tentant de résoudre à la fois les problèmes de l'inflation et ceux de la récession. Ces difficultés se sont trouvées aggravées par le déséquilibre que les prix, quatre fois plus élevés, du pétrole brut ont introduit dans leur compte courant. Le financement de ces déficits, qui se rattachait au recyclage des réserves accrues accumulées par les pays exportateurs de pétrole, a donné une nouvelle dimension aux efforts continus de refonte du système monétaire international déployés par le Fonds monétaire international. Certaines contraintes se sont manifestées sur les marchés de change étrangers au milieu de l'année, alors qu'on observait un certain nombre de faillites ou quasi-faillites de banques européennes et américaines, faillites reliées à la spéculation sur les opérations de change. Cette situation a encouragé le placement des pétro-dollars qu'auprès des banques européennes les plus importantes et les plus stables et directement auprès des banques résidentes des États-Unis.

Les taux d'intérêt à long et à court termes ont atteint des niveaux extrêmement élevés. Comme ils étaient généralement plus élevés au Canada qu'à l'étranger, les emprunteurs canadiens ont trouvé avantageux de financer une partie importante de leurs besoins sur les marchés de capitaux étrangers. Vers la fin de l'année, les taux d'intérêt à court terme ont commencé à baisser, surtout aux États-Unis, car les autorités américaines ont augmenté les agrégats monétaires afin de combattre les tendances à la récession.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of more than $37 billion by the end of 1974. Long-term foreign investment at $59 billion had increased by about $5 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Other long-term liabilities including non-resident equity in Canada's assets abroad brought the total of long-term liabilities to over $62 1/2 billion. Various short-term claims on Canadians increased the total of Canada's external liabilities to over $70 billion. Canadian long-term investment abroad increased by some $2 billion to about $17 billion at the end of 1974. The major elements in this increase were outflows of long-term direct investment capital, re-invested earnings accruing to Canadians from their investments abroad, export credits, and loans and subscriptions of the Government of Canada to foreign countries and international investment agencies. Short-term claims on non-residents including resident holdings of foreign currencies and net official monetary assets brought the total of Canada's external assets to over $33 billion.

Current Account – Seasonally Adjusted

In the fourth quarter of 1974 there was a seasonally adjusted record deficit of $1,087 million in the current account of the Canadian balance of international payments, more than double that in the previous quarter. The increase was caused partly by the continued rapid deterioration in the merchandise trade account which swung to a deficit of $196 million and by a sharp rise in the deficit on non-merchandise transactions.

The value of merchandise exports fell marginally to $8,423 million, as against rises of 11%, 3% and 7% in the previous three quarters. Export prices rose, on average, by over 3% in the quarter while the volume of exports fell by about 4%. Canadian exports in this quarter continued to be affected by the persistent weakness in the United States economy where production and consumption expenditures in the fourth quarter showed the largest quarterly drop in 1974. On a geographical basis exports to the United States fell while increases were recorded to the European Economic Community (including the United Kingdom) and Japan. The commodities which recorded the largest increases in value were crude petroleum, wheat, natural gas and agricultural machinery. There were reductions in exports of automotive parts and engines, lumber, woodpulp, and industrial machinery. The increases in the exports of crude petroleum and wheat came from volume changes as average prices appeared to remain unchanged in the quarter.

Imports rose in value by about 3.5% to $8,619 million. This was the lowest quarterly growth rate of imports in 1974 and resulted wholly from higher import prices as, in volume terms, imports fell by about 3%. About two thirds of the growth in the value of imports was accounted for by purchases from the United States. There were also increases in imports from the United Kingdom and Japan and a small reduction from the European Economic Community countries (excluding the United Kingdom). On a commodity basis purchases of automotive products, crude petroleum, fabricated steel materials, machinery and tractors and parts showed important increases which, however, were partly offset by reductions in imports of communication and related equipment, chemicals, miscellaneous equipment and tools and personal and household goods.

Les estimations provisoires établies sur la base des données disponibles indiquent que le solde de la dette internationale du Canada atteignait une valeur comptable de $37 milliards à la fin de 1974. Les investissements à long terme étrangers, à $59 milliards, ont augmenté d'environ $5 milliards, traduisant une entrée de capitaux à long terme et une hausse des gains revenant aux non-résidents. Les autres engagements à long terme y compris la part des non-résidents dans les actifs canadiens à l'étranger, ont porté le passif à long terme à plus de $62.5 milliards. En raison des divers avoirs sur des Canadiens, le total des engagements extérieurs du Canada s'est chiffré à plus de $70 milliards. Les investissements à long terme du Canada à l'étranger ont augmenté de quelque $2 milliards pour atteindre $17 milliards à la fin de 1974. Les principaux éléments de cette hausse ont été des sorties de capitaux au titre des investissements directs à long terme, le réinvestissement des gains revenant aux Canadiens pour leurs placements à l'étranger, les crédits à l'exportation, ainsi que les prêts et les avances du gouvernement du Canada consentis à d'autres pays et aux organismes internationaux de placements. Les avoirs à court terme sur des non-résidents, y compris ceux de devises étrangères des résidents et l'actif monétaire officiel ont porté le total de l'actif extérieur du Canada à plus de $33 milliards.

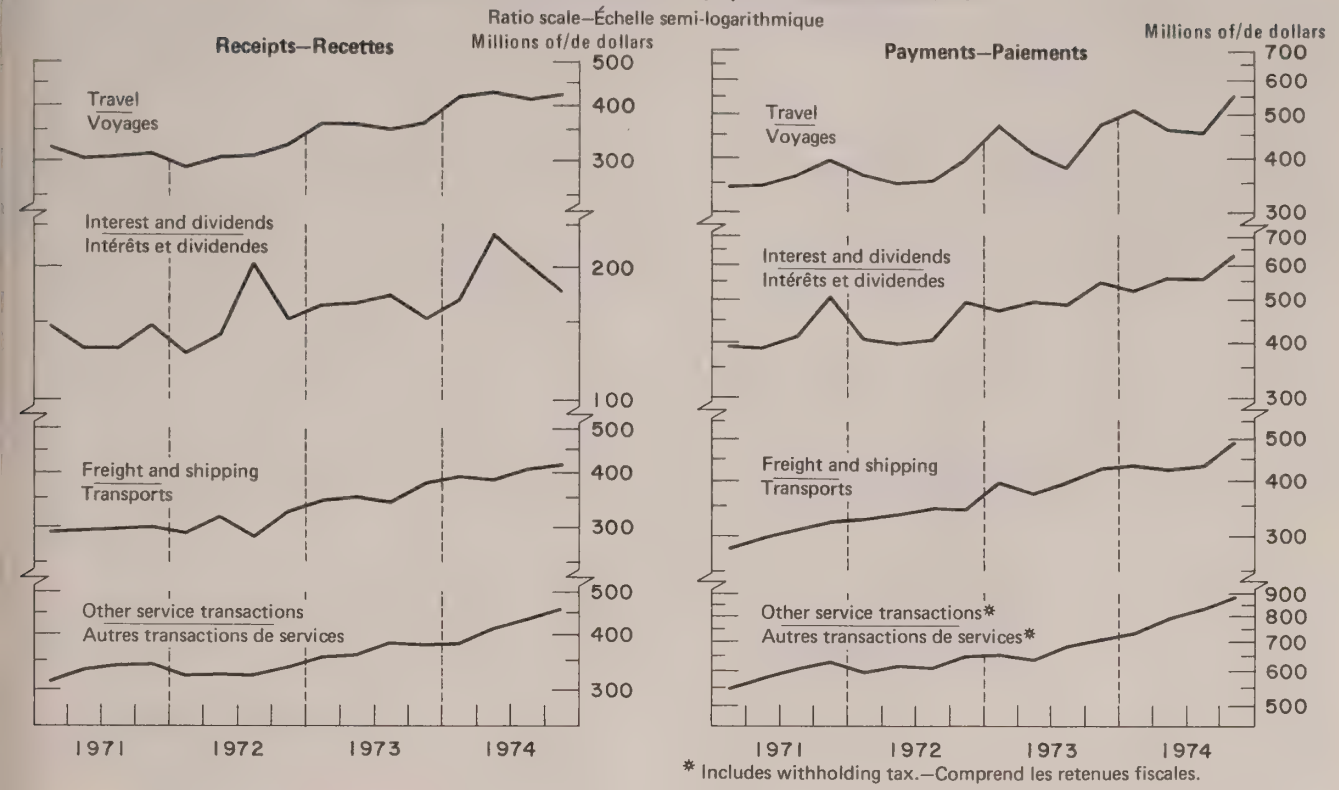
Compte courant, après désaisonnalisation

Après désaisonnalisation, le compte courant de la balance canadienne des paiements internationaux a enregistré un déficit record de $1,087 millions au quatrième trimestre de 1974, soit plus de deux fois supérieur à celui du trimestre précédent. Cette hausse s'explique en partie par la détérioration rapide et continue du compte du commerce de marchandises, lequel est passé d'un excédent à un déficit de $196 millions, et par la montée en flèche du déficit des opérations sur invisibles.

La valeur des exportations de marchandises a diminué légèrement, s'inscrivant ainsi à $8,423 millions. On avait observé des hausses de 11 %, 3 % et 7 % respectivement au cours des trois trimestres précédents. Les prix à l'exportation ont augmenté en moyenne de plus de 3 %, alors que le volume des exportations diminuait de 4 % environ. Au quatrième trimestre, les exportations canadiennes se ressentaient encore de la faiblesse persistante de l'économie américaine, les dépenses de production et de consommation aux États-Unis enregistrant au cours de la période observée la plus forte baisse trimestrielle de 1974. Par région, les exportations vers les États-Unis ont diminué alors que celles vers la Communauté économique européenne (y compris le Royaume-Uni) et le Japon augmentaient. Les produits pour lesquels on a enregistré les plus fortes hausses en valeur sont le pétrole brut, le blé, le gaz naturel et les machines agricoles. On a observé un recul des exportations de pièces et de moteurs d'automobiles, de sciages, de pâte de bois et de machines industrielles. La hausse des exportations de pétrole brut et de blé s'explique par un accroissement du volume, puisque les prix moyens semblent être demeurés inchangés au cours du trimestre.

Les importations ont augmenté, en valeur, d'environ 3.5 % pour s'inscrire à $8,619 millions. Il s'agit du taux de croissance trimestriel le plus faible enregistré en 1974; ce ralentissement est entièrement attribuable à la majoration des prix à l'importation, car en volume, les importations ont diminué de 3 % environ. Les deux tiers à peu près de la croissance, en valeur, sont constitués par les achats aux États-Unis. On a observé également une progression des importations en provenance du Royaume-Uni et du Japon et un faible recul de celles en provenance des pays de la Communauté économique européenne (à l'exclusion du Royaume-Uni). Par marchandise, les achats de produits de l'automobile, de pétrole brut, de semi-produits de l'acier, de machines ainsi que tracteurs et pièces ont fait ressortir d'importantes hausses, partiellement compensées cependant par une réduction des importations de matériel de communication et connexe, de produits chimiques, de matériel et instruments divers, et de biens personnels et ménagers.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation



* Includes withholding tax.—Comprend les retenues fiscales.

In the non-merchandise accounts, total receipts increased by about 2% to $1.9 billion while payments went up by 12% to $2.7 billion. There was thus an increase of over 40% to $891 million in the deficit on "invisibles", comprising a deficit on services of $1,083 million and a surplus on unilateral transfers of $192 million.

Among service receipts, there were relatively small increases in travel expenditures in Canada by non-residents and in earnings on freight and shipping and "other services", which were partly offset by a drop of over 10% in investment income. Canadian receipts on international travel have been remarkably stable throughout 1974 in contrast to many other countries which experienced some decline particularly in the early part of the year.

Increases in payments to non-residents occurred for all the service items, the largest being those for travel expenditures abroad by Canadian residents and for interest and dividends. Travel expenditures abroad in this quarter rose substantially from those recorded in the middle two quarters of the year. Interest and dividend payments, which in this quarter included a number of payments of an irregular or new nature, climbed by 14% to $635 million.

Transfer receipts increased by 4% to $382 million. The most important component in this part of the current account is the inflow of funds from abroad through immigrants arriving in Canada, although the rise in the quarter mainly reflected increased receipts of withholding taxes.

Les recettes totales au titre des opérations sur invisibles ont augmenté d'environ 2 % pour s'inscrire à $1.9 milliard, alors que les paiements s'accroissaient de 12 % pour atteindre $2.7 milliards. Le déficit des opérations sur invisibles a donc enregistré une hausse de plus de 40 % pour s'établir à $891 millions; il se compose d'un déficit au titre des services de $1,083 millions et d'un excédent au chapitre des transferts unilatéraux de $192 millions.

S'agissant des recettes au titre des services, on a observé des hausses relativement faibles au chapitre des dépenses touristiques au Canada des non-résidents, et des gains au titre des transports et des "autres services", lesquels ont été partiellement effacés par un recul de plus de 10 % des revenus de placements. Les recettes du Canada au chapitre des voyages internationaux ont été remarquablement stables au cours de 1974, contrairement à beaucoup d'autres pays qui ont connu un certain fléchissement dans ce domaine, en particulier au début de l'année.

Des hausses des paiements aux non-résidents ont été observées dans le cas de tous les postes des services, les plus fortes étant celles touchant les dépenses touristiques à l'étranger des résidents canadiens, ainsi que les intérêts et les dividendes. Les dépenses touristiques à l'étranger ont augmenté de façon appréciable au cours du trimestre par rapport à celles enregistrées au cours des deux trimestres du milieu de l'année. Les paiements au titre des dividendes et des intérêts, qui comprenaient pour ce trimestre un certain nombre de paiements de nature nouvelle ou extraordinaire, ont progressé de 14 % pour se fixer à $635 millions.

Les recettes au titre des transferts ont augmenté de 4 % pour s'établir à $382 millions. L'élément le plus important de cette partie du compte courant est l'entrée de capitaux en provenance de l'étranger que les immigrants arrivant au Canada amènent avec eux, même si la hausse observée au cours du trimestre traduit surtout l'augmentation des recettes au chapitre des retenues fiscales.

Transfer payments rose by 4% to $190 million. All of the increase was due to a rise in official contributions to developing countries by the Canadian government as the other transfer outflows remained unchanged at $107 million in total.

Les paiements au titre des transferts se sont accrus de 4 % pour atteintre $190 millions. La totalité de l'augmentation est constituée par la hausse des contributions officielles du gouvernement canadien aux pays en voie de développement, car les sorties dans le cas des autres transferts sont demeurées inchangées à $107 millions.

Current Account — Unadjusted for Seasonal Variations

Unadjusted for seasonal variations, the current account was in deficit by $963 million in the fourth quarter of 1974, the highest fourth quarter current account deficit on record. A trade surplus of $21 million offset only marginally a deficit of $984 million on non-merchandise transactions.

Compte courant, avant désaisonnalisation

Avant désaisonnalisation, le compte courant a enregistré au quatrième trimestre de 1974 un déficit de $963 millions, le plus élevé jamais enregistré pour un quatrième trimestre. L'excédent de $21 millions au titre du commerce de marchandises n'a compensé que partiellement le déficit de $984 millions des opérations sur invisibles.

Changes in Merchandise Trade Price Indices by Commodity Group

Variation des indices de prix du commerce de marchandises, par groupe de marchandises

Item	Exports — Exportations		Imports — Importations		Détail
	% of total exports(1) — En % du total des exportations(1)	% change in price index — Taux de variation de l'indice des prix	% of total imports(1) — En % du total des importations(1)	% change in price index — Taux de variation de l'indice des prix	
	IV 1974	IV 1974 / III 1974	IV 1974	IV 1974 / III 1974	
Live animals	0.2	- 5.9	0.3	+ 11.8	Animaux vivants
Food, feed, beverages and tobacco.	12.5	+ 5.3	8.4	+ 8.4	Aliments, provendes, boissons et tabacs.
Of which: wheat	7.0	+ 2.0	...	...	Dont: blé
Crude materials	24.7	+ 2.6	12.7	+ 5.9	Matières brutes
Of which: crude petroleum	10.7	+ 0.3	8.2	+ 6.0	Dont: pétrole brut
Fabricated materials	31.7	+ 4.5	21.0	+ 7.2	Semi-produits
End products	30.4	+ 3.7	56.6	+ 5.7	Produits finis
Of which: automotive products.	18.5	+ 3.2	22.7	+ 6.6	Dont: produits de l'automobile.

(1) Adjusted to balance of payments basis. — Après ajustement aux fins de la balance des paiements.

Merchandise exports amounted to $8,842 million. In the fourth quarter two thirds of Canadian merchandise exports were sold to the United States, with the European Economic Community (including the United Kingdom) and Japan accounting in total for about 20%. Other important markets were Brazil and Australia. The major commodity exports were automotive products, crude petroleum, wheat, woodpulp, newsprint, lumber, iron ore, petroleum and coal products, natural gas, aluminum and alloys, fertilizers and barley. The first three commodities accounted for over a third, and the rest for about a quarter, of total exports in this quarter.

Les exportations de marchandises ont totalisé $8,842 millions. Au quatrième trimestre, les deux tiers des exportations de marchandises canadiennes sont allées aux États-Unis, les autres clients les plus importants étant la Communauté économique européenne (y compris le Royaume-Uni) et le Japon, qui ont absorbé ensemble environ 20 % du total. Les autres gros client ont été le Brésil et l'Australie. Les principales marchandises vendues à l'étranger ont été les produits de l'automobile, le pétrole brut, le blé, la pâte de bois, le papier journal, les sciages, le minerai de fer, les produits du pétrole et du charbon, le gaz naturel, l'aluminium et ses alliages, les engrais et l'orge. Les trois premiers produits ont compté pour plus du tiers, et les autres, en gros pour le quart du total des exportations trimestrielles.

Merchandise imports climbed to $8,821 million and accounted for over three quarters of total current payments. The United States supplied over two thirds of Canadian purchases of merchandise from abroad. Other important suppliers were Japan, the United Kingdom, Venezuela, West Germany, Australia, Iran, Saudi Arabia, France and Italy, which in total accounted for just over one fifth of Canadian imports. Automotive products and crude petroleum were the two largest commodities imported, together representing over 30% of the total value of purchases made abroad. Other important commodities were steel, chemicals, sugar, telecommunications and related equipment, other transportation equipment, equipment and tools and coal.

Les importations de marchandises ont atteint $8,821 millions, représentant plus des trois quarts de tous les paiements courants. Les États-Unis ont fourni plus des deux tiers des marchandises achetées par le Canada à l'étranger. Les autres importants fournisseurs ont été le Japon, le Royaume-Uni, le Vénézuela, l'Allemagne de l'Ouest, l'Australie, l'Iran, l'Arabie Saoudite, la France et l'Italie, qui ont compté au total pour un peu plus du cinquième des importations canadiennes. Les produits de l'automobile et le pétrole brut ont été les plus importants produits importés, représentant ensemble plus de 30 % de la valeur totale des achats de marchandises à l'étranger. D'autres produits importants ont été l'acier, les produi chimiques, le sucre, le matériel de communication et connexe, d'autres types de matériel de transport, de matériel divers et d'instruments, ainsi que le charbon.

Adjustments to Trade of Canada data of exports and imports for balance of payments purposes appear in

Le tableau 5 donne les ajustements apportées à la statis tique du commerce extérieur du Canada (exportations et importa

Table 5. In the quarter under review there was a net addition of $184 million to merchandise exports in respect of timing adjustments for wheat, crude petroleum, natural gas and ships and coverage adjustments for gold sales to non-residents. There was a net deduction of $25 million from imports mainly reflecting timing adjustments in respect of progress payments and deliveries of civilian aircraft and automotive tooling amortization charges as well as purchases of non-monetary gold from non-residents. The total effect of these adjustments was to swing the recorded trade balance by $209 million to a surplus of $21 million.

The high rate of inflation in prices of domestic exports which appeared in the first quarter of 1974, at over 12% continued to decelerate in the fourth quarter dropping to a rate of 3.4% above the previous quarter. The largest price increases in the quarter were for barley, natural gas, pig iron, pulpwood, asbestos and chemicals. A decline in export prices of beef was recorded.

The rate of increase in the import price index accelerated in the fourth quarter to 6.3% from 5.9% in the previous quarter. During the fourth quarter of 1974 there were significant increases in the prices of raw sugar, steel, chemicals, live animals, cotton and fuel oil.

In the fourth quarter with the prices of imports rising faster than those of exports, there was a deterioration of over two percentage points in the Canadian terms of trade.

In the fourth quarter total exports to developing countries amounted to $840 million. Such exports included grants in the form of food and other commodities. Other financing of exports is done partly by development loans and export credits provided by the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 31% of Canadian exports to these countries. Food and other commodity grants represented 17% of such aid while soft loans and export credits represented 24% and 59%, respectively.

Total receipts from non-merchandise transactions amounted to $1,801 million, comprising almost $1,400 million for services and just over $400 million for transfers. Total payments at $2,785 million were accounted for by service payments of about $2,600 million and transfers of $186 million. The deficit of $1,215 million on service transactions was thus partially offset by a surplus of $231 million on transfers, resulting in an overall deficit of $984 million on non-merchandise transactions.

With net payments amounting to $568 million, interest and dividends was the largest single component of the deficit on non-merchandise transactions. Total receipts at $203 million were practically equally split between interest and dividends. The income on Canada's foreign exchange reserves was the main source of interest earnings while dividends on direct investment were the principal component in dividends received from abroad. About three quarters of interest receipts were earned in the United States, while on dividends, the United States and Western Europe accounted for one half and a fifth of the total, respectively.

Interest payments largely reflected the servicing of provincial government and corporate borrowings in the United States with over four fifths of total interest payments made to residents of the United States. Dividend payments on United States direct investment in Canada accounted for the bulk of total dividends paid to non-residents and included an unusually large number of irregular payments in the quarter.

tions) pour la balance des paiements. Au cours du trimestre observé, il y a eu une addition nette de $184 millions aux exportations de marchandises qui visait des ajustements de période pour le blé, le pétrole brut, le gaz naturel et les navires, et des ajustements de couverture pour les ventes d'or aux non-résidents. Il y a eu une déduction nette de $25 millions aux importations, ce qui traduit principalement des ajustements de période relatifs aux paiements échelonnés, aux frais de livraison des aéronefs civils et d'amortissement pour l'usinage des produits de l'automobile, ainsi qu'aux achats d'or non monétaire auprès des non-résidents. Ces opérations se sont soldées par un revirement de $209 millions dans le solde commercial enregistré, qui est passé d'un déficit à un excédent de $21 millions.

Le taux d'inflation des prix des exportations intérieures qui s'est manifesté au premier trimestre de 1974 par une hausse de plus de 12 % a continué de se réduire au quatrième trimestre pour se fixer à 3.4 % au-dessus de celui du trimestre précédent. Les hausses de prix les plus importantes pour ce trimestre ont été observées pour l'orge, le gaz naturel, la fonte, la pâte de bois, l'amiante et les produits chimiques. On a enregistré un fléchissement des prix à l'exportation pour le boeuf.

Le taux d'accroissement de l'indice des prix à l'importation a augmenté, passant de 5.9 % au troisième trimestre à 6.3 % au quatrième. On a observé d'importantes augmentations du prix du sucre brut, de l'acier, des produits chimiques, des animaux vivants, du coton et du mazout.

Comme les prix à l'importation ont augmenté plus rapidement que les prix à l'exportation, les termes de l'échange du Canada ont enregistré une baisse de plus de 2 % au cours du quatrième trimestre.

Au cours de cette même période, l'ensemble des exportations vers les pays en voie de développement s'est élevé à $840 millions. Ces exportations comprennent des subventions sous la forme d'aliments et d'autres marchandises. Les exportations sont financées en partie par des prêts au développement et des crédits à l'exportation consentis par l'intermédiaire du gouvernement canadien et de ses organismes. Au cours du trimestre observé, la valeur totale des divers programmes d'aide du gouvernement du Canada visant les approvisionnements en produits a représenté 31 % des exportations canadiennes vers ces pays. Les dons sous forme d'aliments et d'autres marchandises ont représenté 17 % de la valeur de cette aide, alors que les prêts de faveur et les crédits à l'exportation intervenaient respectivement pour 24 % et 59 %.

Les recettes au titre des opérations sur invisibles ont été au total de $1,801 millions, dont presque $1,400 millions au titre des services et un peu plus de $400 millions au chapitre des transferts. Le total de $2,785 millions au chapitre des paiements s'explique par des paiements d'environ $2,600 millions au titre des services et de $186 millions pour les transferts. Le déficit de $1,215 millions au titre des services a donc été partiellement compensé par un excédent de $231 millions au chapitre des transferts laissant un déficit global de $984 millions pour les opérations sur invisibles.

Avec des paiements nets de l'ordre de $568 millions, les intérêts et les dividendes ont constitué l'élément le plus important du déficit des opérations sur invisibles. Des recettes totales de $203 millions se sont réparties pratiquement de façon égale entre les intérêts et les dividendes. Les revenus au titre des réserves canadiennes de devises étrangères ont été la principale source des gains sous forme d'intérêts, tandis que les dividendes propres aux investissements directs constituaient l'élément majeur des dividendes en provenance de l'étranger. Environ les trois quarts des recettes sous forme d'intérêts ont été réalisées aux États-Unis, alors qu'au chapitre des dividendes les États-Unis et l'Europe Occidentale représentaient respectivement la moitié et un cinquième du total des gains.

Les paiements sous forme d'intérêts se rapportaient principalement aux emprunts des administrations provinciales et des sociétés contractés aux États-Unis, alors que plus des quatre cinquièmes de ces paiements étaient versés aux résidents de ce dernier pays. Les paiements sous forme de dividendes au titre des investissements directs américains au Canada ont représenté la plus grande partie de l'ensemble des dividendes payé aux non-résidents; ils comprenaient un nombre inhabituellement élevé de paiements échelonnés au cours du trimestre.

Merchandise Exports 1974

Exportations de marchandises en 1974

Selected exports by destination with adjustments for Balance of Payments purposes

Certaines exportations selon la destination, avec ajustement aux fins de la balance des paiements

	Destination						Percent of total exports (Trade of Canada) — En % du total des exportations (commerce du Canada)	
	United States — États-Unis	United Kingdom — Royaume-Uni	Other E.E.C. — Autres pays de la C.É.E.	Japan — Japon	Other countries — Autres pays	All countries — Tous pays		
	$'000,000							
TOTAL EXPORTS (Trade of Canada)	21,320	1,895	2,133	2,224	4,480	32,052	100.0	EXPORTATIONS NATIONALES (commerce du Canada).
Of which:								Dont:
Motor vehicles, engines and parts.	5,384	7	10	2	257	5,660	17.7	Véhicules à moteur, moteurs et pièces.
Crude petroleum	3,415	—	—	—	—	3,415	10.7	Pétrole brut
Wheat	15	208	300	305	1,213	2,041	6.4	Blé
Wood pulp	1,061	110	360	180	151	1,862	5.8	Pâte de bois
Newsprint paper	1,353	108	18	7	236	1,722	5.4	Papier journal
Copper ores and alloys	311	176	137	499	172	1,295	4.0	Minerais de cuivre et alliages
Lumber	901	133	52	111	93	1,290	4.0	Sciages
Nickel ores and alloys	429	187	29	41	240	926	2.9	Minerais de nickel et alliages
Fabricated iron and steel	600	19	30	3	129	781	2.4	Semi-produits du fer et de l'acier
Petroleum and coal products	526	17	25	21	55	644	2.0	Produits du pétrôle et du charbon
Iron ore	345	56	92	36	14	543	1.7	Minerai de fer
Aluminum ores and alloys	302	56	48	50	85	541	1.7	Minerais de l'aluminium alliages
Aircraft, engines and parts	369	21	25	4	76	495	1.5	Moteurs et pièces d'aéronefs
Natural gas	494	—	—	—	—	494	1.5	Gaz naturel
ADJUSTMENTS:								AJUSTEMENTS:
Wheat	—	+ 80	− 51	+ 14	+ 75	+ 118		Blé
Automobiles	− 66	—	—	—	—	− 66		Automobiles
Energy	+ 185	—	—	—	—	+ 185		Énergie
Other adjustments	+ 151	—	+ 21	+ 20	+ 12	+ 204		Autres ajustements
EXPORTS (adjusted for Balance of Payments).	21,590	1,975	2,103	2,258	4,567	32,493		EXPORTATIONS (après ajustement aux fins de la balance des paiements).

Merchandise Imports 1974

Importations de marchandises en 1974

Selected imports by source with adjustments for Balance of Payments purposes

Certaines importations selon l'origine, avec ajustements aux fins de la balance des paiements

	Source — Origine							Percent of total imports (Trade of Canada) — En % du total des importations (commerce du Canada)	
	United States — États-Unis	United Kingdom — Royaume-Uni	Other E.E.C. — Autres pays de la C.É.E.	Japan — Japon	Venezuela — Vénézuela	Other countries — Autres pays	All countries — Tous pays		
	$'000,000								
IMPORTS (Trade of Canada)	21,269	1,126	1,918	1,427	1,290	4,548	31,578	100.0	IMPORTATIONS (commerce du Canada)
Of which:									Dont:
Motor vehicles engines and parts.	6,306	56	218	335	—	80	6,995	22.2	Véhicules à moteur, moteurs et pièces.
Crude petroleum	—	—	—	—	1,190	1,456	2,646	8.4	Pétrole brut
Chemicals and chemical products.	1,166	74	177	51	—	69	1,537	4.9	Produits chimiques
Fabricated iron and steel	635	1	195	258	—	169	1,258	4.0	Semi-produits du fer et de l'acier.
Communication equipment	583	37	28	209	—	100	957	3.0	Matériel de télécommunication
Tractors and agricultural machinery.	790	29	50	21	—	11	901	2.9	Tracteurs et machines agricoles
Aircraft, engines and parts	631	24	10	—	—	2	667	2.1	Moteurs et pièces d'aéronefs
Electronic computers and office equipment.	476	24	44	28	—	36	608	1.9	Ordinateurs et matériel de bureau
ADJUSTMENTS:									AJUSTEMENTS:
Automotive products	− 131	—	—	—	—	—	− 131		Produits de l'automobile
Aircraft and other equipment	− 70	—	—	—	—	—	− 70		Aéronefs et autres matériels
Other adjustments	− 3	+ 56	− 3	− 3	+ 10	+ 39	+ 96		Autres ajustements
IMPORTS (adjusted for Balance of Payments).	21,065	1,182	1,915	1,424	1,300	4,587	31,473		IMPORTATIONS (après ajustement aux fins de la balance des paiements).

There was a deficit of $123 million on travel resulting from deficits of $42 million and $81 million vis-à-vis the United States and overseas countries (mainly the United Kingdom and continental Europe), respectively. Expenditures of residents of Japan travelling in Canada amounted to $6 million and exceeded Canadian expenditures in Japan by $4 million. In absolute terms, the United States is the most important area on both the receipts and payments sides of this account. In relative terms, however, its importance in total Canadian travel expenditures abroad is less than its contribution to total Canadian travel earnings from abroad.

Transactions in "other services" led to a deficit of $294 million: within this item there were net payments of $187 million in respect of business services, $96 million for miscellaneous income transfers and $11 million for government expenditures.

Unilateral transfer receipts amounted to $417 million. About half of this amount accrued through inflows of funds transferred by newly-arrived immigrants into Canada. In this quarter tax withheld on income distributions and service payments to non-residents was relatively significant and represented about two fifths of total transfer receipts.

Transfer payments amounted to $186 million. Some 37% of these payments were personal and institutional remittances including remittances by a number of non-governmental organizations to developing countries. In addition to such aid, these countries received outflows amounting to over two fifths of total transfer payments in the form of official contributions by the Canadian government for economic and social development. In this quarter the largest contribution in the official assistance programme was for food aid and for the international assistance account in respect of economic and technical aid mainly to Colombo Plan, and African Francophone and Commonwealth countries.

Current Account — 1974

International transactions in goods, services and unilateral transfers between Canada and the rest of the world resulted in a current account deficit of $1,877 million in 1974, up considerably from the $425 million deficit recorded in 1973. This development was largely attributable to a sharp contraction in the merchandise trade balance, the surplus on which declined by more than a billion dollars.

During 1974, the total value of merchandise exports rose to nearly $32.5 billion an increase of 27% over 1973. Merchandise imports, however, advanced at a more rapid pace, rising by 35% to almost $31.5 billion. The resultant trade surplus of $1,020 million was less than half the $2,231 million surplus recorded in 1973. Excluding trade in crude petroleum, the balance was in surplus by only $100 million, compared with a $1.6 billion surplus a year earlier. On balance, the rise in the value of the trade flows was largely the result of increases in both export and import prices. In real terms, the decline in the trade balance was more pronounced as the physical volume of exports decreased in 1974 while imports rose.

Crude petroleum was a major contributor to the rise in the exports and imports, accounting for 29% of the advance in exports and 21% in imports. The balance in trade in crude petroleum amounted to a surplus of $920 million in 1974, up from $616 million a year earlier.

Substantial increases were also recorded for exports of wheat, woodpulp, newsprint, and petroleum and coal products. While the volume of wheat shipments declined in 1974, a substantial rise in prices resulted in an export gain of almost $900 million for this com-

Il y a un déficit de $123 millions au chapitre des voyages touristiques, conséquence de déficits de $42 millions et de $81 millions respectivement avec les États-Unis et les pays d'outre-mer (surtout le Royaume-Uni et l'Europe continentale). Les dépenses des résidents japonais voyageant au Canada se sont élevées à $6 millions et ont dépassé de $4 millions celles des Canadiens au Japon. En termes absolus, les États-Unis occupent la place la plus importante, à la fois au chapitre des recettes et des dépenses pour ce compte. En termes relatifs, cependant, leur importance par rapport au total des dépenses touristiques du Canada à l'étranger est inférieure à leur contribution au total des recettes touristiques provenant de l'étranger.

Les opérations au titre des "Autres services" ont laissé un déficit de $294 millions, composé de paiements nets de $187 millions au chapitre des services commerciaux, de $96 millions au titre des transferts de revenus divers et de $11 millions au regard des opérations des administrations.

Les recettes au chapitre des transferts unilatéraux se sont chiffrées à $417 millions. Environ la moitié de ce montant provenait d'entrées de capitaux transférés par des immigrants arrivés depuis peu au Canada. Au cours du trimestre observé, les retenues fiscales relatives aux distributions de revenus et les paiements au titre des services aux non-résidents ont été relativement importants, représentant environ les deux cinquièmes de toutes les recettes au chapitre des transferts.

Les paiements de transfert se sont élevés à $186 millions. Quelque 37 % de ces paiements se composaient de versements à des particuliers et institutions, ce qui comprend les versements d'un certain nombre d'organismes privés aux pays en voie de développement. En plus de cette aide, ces derniers ont bénéficié de sorties s'élevant à plus des deux cinquièmes du total des paiements au titre des transferts, sorties qui ont pris la forme de contributions officielles du gouvernement canadien destinées au développement économique et social. Au quatrième trimestre, la plus grande partie de la contribution au programme d'aide officielle a porté sur l'aide alimentaire et l'aide internationale économique et technique. Elle était destinée aux pays du plan de Colombo, aux pays francophones d'Afrique et à ceux du Commonwealth.

Compte courant — 1974

Les opérations internationales sur biens et services et les transferts unilatéraux entre le Canada et le reste du monde se sont soldés en 1974 par un déficit du compte courant de $1,877 millions, considérablement supérieur à celui de $425 millions enregistré en 1973. Ce phénomène est en grande partie attribuable à une forte baisse du solde du commerce des marchandises, dont l'excédent a diminué de plus d'un milliard de dollars.

En 1974, la valeur totale des exportations de marchandises a atteint près de $32.5 milliards, soit une hausse de 27 % par rapport à 1973. Les importations de marchandises ont cependant progressé beaucoup plus rapidement, soit de 35 %, pour s'établir à presque $31.5 milliards. L'excédent commercial de $1,020 millions en résultant représente donc moins de la moitié de celui de $2,231 millions enregistré en 1973. Sans le commerce du pétrole brut, la balance commerciale n'a enregistré qu'un excédent de $100 millions, contre $1.6 milliard il y a un an. Dans l'ensemble, la hausse de la valeur des flux commerciaux est largement attribuable aux augmentations des prix à l'exportation et à l'importation. En termes réels, la baisse de la balance commerciale est plus marquée, car le volume réel des exportations a diminué en 1974 tandis que celui des importations augmentait.

Le pétrole brut a été un élément important de la progression des exportations et des importations, dont il a représenté respectivement 29 % et 21 %. Le solde du commerce du pétrole brut a enregistré un excédent de $920 millions en 1974, contre $616 millions l'année précédente.

Des hausses appréciables ont été également enregistrées dans le cas des exportations de blé, de pâte de bois, de papier journal et des produits du pétrole et du charbon. Alors que le volume des expéditions de blé diminuait en 1974, une majoration substantielle des prix se traduisait par un gain de presque

modity. An advance of about $250 million was recorded on automotive exports. Partially offsetting these increases, there was a substantial reduction in lumber exports of more than $300 million.

Apart from crude petroleum, the advance in imports was paced by higher purchases of automotive products, fabricated steel, raw sugar, plastics, organic chemicals and other transportation equipment. Imports of automobiles and automotive products increased by more than $850 million. This strong rise in automotive imports led to an enlarged deficit on automotive trade of about $1.3 billion, almost twice as large as the deficit of the previous year.

The non-merchandise deficit of $2,897 million was $241 million higher than in 1973. Net payments in respect of service transactions rose by $489 million to $3,505 million, partly offset by a $248 million increase in net transfer receipts of $608 million. The expansion in the services deficit was largely due to the enlarged deficits recorded on "other services" and interest and dividends. "Other service" transactions, which is composed of government transactions, miscellaneous income and business services, resulted in a deficit of $1,097 million, up $213 million from 1973. Net payments of miscellaneous income accounted for the larger part of this increase. The deficit balance on interest and dividends, which is the major contributor to the overall services deficit, rose by $148 million to $1,492 million. A substantial increase in receipts of immigrants' funds, in line with the sharp rise in the number of immigrants entering Canada during 1974, was the major factor accounting for the enlarged surplus on unilateral transfers. Official contributions to developing countries rose by 30% to $332 million.

Current Account — Transactions by Area

With the United States the deficit on current account rose by $555 million to $1,812 million in 1974. Both merchandise and non-merchandise transactions contributed to this movement. The surplus on merchandise trade, which amounted to $814 million in 1973 declined to $525 million in 1974, whereas the deficit on non-merchandise trade registered a further $266 million increase to $2,337 million.

Merchandise exports to the United States rose by 25% to $21,590 million. Shipments of crude petroleum, which increased by more than $2 billion, accounted for almost half of the rise in exports. Exports of other energy related commodities contributed an additional $464 million to the advance in exports. Substantial increases were also recorded for exports of woodpulp and newsprint, while shipments of lumber declined as a result of a downturn in the residential construction industry in the United States. Exports of automotive products rose by about $200 million. While sales of passenger vehicles and trucks increased from their levels in 1973, exports of motor vehicle engines, parts and accessories registered sizeable declines, in line with production cutbacks in the United States.

Merchandise imports from the United States advanced by 28% to $21,065 million. More than half of this expansion came from increased purchases of end products. Automotive imports registered the largest gains, rising by more than $700 million. The deficit on automotive trade with the United States amounted to $856 million in 1974, an increase of more than $500 million from a year earlier. Substantial gains were also recorded for imports of other transportation equipment, coal, steel, miscellaneous equipment and tools, plastics and organic chemicals.

$900 millions des exportations de ce produit. Les exportations de produits de l'automobile ont enregistré une avance d'environ $250 millions. Ces hausses ont été partiellement effacées par une réduction appréciable de plus de $300 millions des exportations de sciages.

En plus du pétrole brut, la progression des importations est attribuable à la hausse des achats de produits de l'automobile, des semi-produits de l'acier, du sucre brut, des matières plastiques, des produits chimiques organiques et d'autres types de matériel de transport. Les importations d'automobiles et de produits de l'automobile ont augmenté de plus de $850 millions. Cette forte hausse a laissé un déficit accru, d'environ $1.3 milliard, presque deux fois supérieur à celui de l'année précédente.

Le déficit de $2,897 millions des opérations sur invisibles était supérieur de $241 millions à celui de 1973. Les paiements nets en rapport avec les opérations sur les services ont augmenté de $489 millions pour s'établir à $3,505 millions; cette augmentation a été partiellement compensée par une hausse de $248 millions des recettes nettes au chapitre des transferts lesquelles ont atteint $608 millions. L'accroissement du déficit des services est largement attribuable aux déficits accrus notés pour les "autres services" et les intérêts et dividendes. Les opérations sur les "autres services", qui comprennent les opérations des administrations, les revenus divers et les services commerciaux, se sont soldées par un déficit de $1,097 millions, soit $213 millions de plus qu'en 1973. Les paiements nets de revenus divers ont représenté la majeure partie de cette hausse. Le déficit au titre des intérêts et des dividendes, qui est l'élément principal du déficit global au poste des services, a progressé de $148 millions pour s'inscrire à $1,492 millions. Une hausse substantielle des recettes sous forme de capitaux des immigrants, reliée à la forte hausse du nombre d'immigrants arrivés au Canada en 1974, explique, pour la majeure partie, l'excédent accru au titre des transferts unilatéraux. Les contributions officielles aux pays en voie de développement ont progressé de 30 % pour s'inscrire à $332 millions.

Opérations du compte courant, par région

Le déficit du compte courant avec les États-Unis a augmenté de $555 millions pour s'établir à $1,812 millions en 1974. Le commerce de marchandises et les opérations sur invisibles ont contribué à cette augmentation. L'excédent du commerce de marchandises, qui était de $814 millions en 1973, est tombé à $525 millions en 1974, tandis que le déficit des opérations sur invisibles enregistrait une autre hausse $266 millions pour s'inscrire à $2,337 millions.

Les exportations de marchandises vers les États-Unis ont progressé de 25 % pour atteindre $21,590 millions. Les expéditions de pétrole brut, qui ont progressé de plus de $2 milliards représentent presque la moitié de cette hausse. Les exportations d'autres produits énergétiques assimilés ont ajouté pour leur part $464 millions. Des hausses appréciables ont également été observées dans le cas des exportations de pâte de bois et de papier journal, alors que les expéditions de sciages accusaient un recul attribuable au ralentissement de l'industrie de la construction résidentielle aux États-Unis. Les exportations de produits de l'automobile ont progressé d'environ $200 millions. Pendant que les ventes de voitures particulières et de camions dépassaient leur niveau de 1973, les ventes de moteurs pour véhicules automobiles, de leurs pièces et accessoires accusaient, pour leur part des baisses appréciables s'inscrivant dans le cadre du ralentissement actuel de la production aux États-Unis.

Les importations de marchandises en provenance des États-Unis se sont accrues de 28 % pour s'établir à $21,065 millions. Plus de la moitié de cet accroissement est imputable à l'augmentation des achats de produits finis. Ce sont les importations de produits de l'automobile qui ont le plus progressé, augmentant de plus de $700 millions. Le déficit du commerce des produits de l'automobile avec les États-Unis s'est élevé à $856 millions en 1974, ce qui représente une hausse de plus de $500 millions sur l'année précédente. Des gains appréciables ont également été observés au chapitre des importations d'autres types de matériel de transport, de charbon, d'acier, de matériaux et instruments divers, de produits en matières plastiques et produits chimiques organiques.

Current Account 1974

Compte courant 1974

Area	Merchandise trade — Commerce de marchandises	Travel — Voyages	Interest and dividends — Intérêts et dividendes	Freight and shipping — Transports	Other service transactions(1) — Autres opérations au titre des services(1)	Transfers(1) — Transferts(1)	Total(1)	By area total(1) — Par zone totale(1)	Zone
	percentage distribution — distribution en pourcentages							$'000,000	
	Relative importance of current account items — by area — Importance relative des postes du compte courant — par zone								
United States:									États-Unis:
Receipts	85.0	5.2	1.8	3.5	3.3	1.2	100.0	25,388	Recettes
Payments	77.4	4.4	6.9	3.5	7.2	0.6	100.0	27,200	Paiements
United Kingdom:									Royaume-Uni:
Receipts	73.2	3.5	1.5	5.5	10.6	5.7	100.0	2,699	Recettes
Payments	60.4	11.0	6.6	7.7	11.0	3.3	100.0	1,956	Paiements
Other E.E.C.:									Autres pays de la C.É.E.:
Receipts	79.4	3.8	1.6	5.6	5.1	4.5	100.0	2,648	Recettes
Payments	68.7	7.1	7.4	6.2	9.2	1.4	100.0	2,787	Paiements
Japan:									Japon:
Receipts	92.3	0.8	0.2	4.7	1.9	0.1	100.0	2,447	Recettes
Payments	91.1	0.3	0.5	6.0	1.9	0.2	100.0	1,563	Paiements
Other OECD:									Autres pays de l'O.C.D.É:
Receipts	80.7	3.7	1.3	6.8	4.5	3.0	100.0	1,355	Recettes
Payments	68.9	8.1	1.8	7.6	11.9	1.7	100.0	1,646	Paiements
Other:									Autres:
Receipts	74.8	2.1	4.6	4.7	7.0	6.8	100.0	4,645	Recettes
Payments	80.4	4.0	0.4	5.0	2.5	7.7	100.0	5,907	Paiements
All non-residents:									Tous les non-résidents:
Receipts	82.9	4.3	2.0	4.1	4.3	2.4	100.0	39,182	Recettes
Payments	76.7	4.8	5.6	4.3	6.8	1.8	100.0	41,059	Paiements
	Relative importance of areas — by current account item — Importance relative des zones — par poste du compte courant								
United States:									États-Unis:
Receipts	66.4	78.4	58.9	55.1	49.5	31.9	64.8	25,388	Recettes
Payments	66.9	60.3	82.8	53.0	69.8	21.4	66.2	27,200	Paiements
United Kingdom:									Royaume-Uni:
Receipts	6.1	5.6	5.2	9.2	16.9	16.7	6.9	2,699	Recettes
Payments	3.8	10.9	5.6	8.5	7.7	8.5	4.8	1,956	Paiements
Other E.E.C.:									Autres pays de la C.É.E.:
Receipts	6.5	6.0	5.2	9.2	8.1	12.9	6.8	2,648	Recettes
Payments	6.1	10.0	9.0	9.7	9.2	5.3	6.8	2,787	Paiements
Japan:									Japon:
Receipts	6.9	1.2	0.8	7.1	2.7	0.3	6.2	2,447	Recettes
Payments	4.5	0.3	0.4	5.3	1.0	0.4	3.8	1,563	Paiements
Other OECD:									Autres pays de l'O.C.D.É.:
Receipts	3.4	3.0	2.3	5.7	3.6	4.3	3.5	1,355	Recettes
Payments	3.6	6.7	1.3	7.0	7.0	3.7	4.0	1,646	Paiements
Other:									Autres:
Receipts	10.7	5.8	27.6	13.7	19.2	33.9	11.8	4,645	Recettes
Payments	15.1	11.8	0.9	16.5	5.3	60.7	14.4	5,907	Paiements
All non-residents:									Tous les non-résidents:
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	39,182	Recettes
Payments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	41,059	Paiements
	$'000,000								
Total,(1) by item:									Total(1), par poste:
Receipts	32,493	1,684	784	1,602	1,689	930	39,182		Recettes
Payments	31,473	1,986	2,276	1,783	2,786	755	41,059		Paiements

(1) Excludes withholding tax. — Non compris les retenues fiscales.

The $266 million expansion in the non-merchandise deficit was more than accounted for by an increase in net payments on interest and dividends and "other services". The deficit balance on interest and dividends rose from $1,247 million in 1973 to $1,423 million in 1974, mainly on account of a rise in net dividend payments. On "other service" transactions, there was a $155 million expansion in the deficit to $1,109 million. Partially offsetting these increases, enlarged surpluses were recorded on travel and on bilateral transfers, the former increasing by $36 million, and the latter rising by $31 million.

With the United Kingdom, the surplus on current account rose by $159 million to $743 million in 1974. This movement was more than accounted for by an expansion in the merchandise trade balance, the surplus on which increased by $189 million to $793 million. Merchandise exports to the United Kingdom rose by 23% to $1,975 million, while imports increased by 18% to $1,182 million. Wheat, woodpulp, lumber, and newsprint were the major contributors to the rise in exports, accounting for two thirds of the overall increase. The rise in imports was spread over a number of commodity classes concentrated mainly in the fabricated materials group.

Non-merchandise transactions with the United Kingdom resulted in a deficit balance of $50 million, up $30 million from a year earlier. A doubling of the deficit on services to $141 million was partly offset by a $42 million increase in net transfer receipts of $91 million. The major contributor to the expansion in the services deficit was a $43 million reduction in net receipts of miscellaneous income, more than accounted for by a decline in income on private short-term deposits held with banks in the United Kingdom. An increase of more than 50% in receipts of immigrants' funds accounted for the rise in the transfer surplus.

With all other countries, the balance on current account swung from a surplus of $248 million in 1973 to a deficit of $808 million in 1974. This swing was entirely attributable to a decline in the merchandise trade balance. Merchandise exports rose by 34% to $8,928 million, while imports registered a dramatic 58% increase to $9,226 million to produce a deficit on merchandise trade of $298 million, a considerable swing from the surplus of $813 million recorded in 1973.

An increase of more than $400 million was recorded in exports to Japan, which is Canada's second largest customer. Wheat, woodpulp, coal and crude copper were the major contributors to this advance. Other countries to which exports registered sizeable gains included the People's Republic of China, Italy, Brazil and Algeria. Export gains of more than $100 million were recorded for each of these countries. Exports of wheat, which increased by more than $700 million, contributed substantially to the rise in exports to "all other countries".

Crude petroleum was the major contributor to the rise in imports from "all other countries", accounting for 50% of the overall increase. At $2.6 billion in 1974, imports of crude petroleum were $1.7 billion above their level of a year earlier. Venezuela, which is Canada's major supplier of imported oil, accounted for 42% of this increase, while Iran and Saudi Arabia accounted for 44%. Canada's trade balance with the countries from which crude petroleum is imported amounted to a deficit of $2.2 billion in 1974.

Substantial increases in imports from Japan, West Germany, Australia and Italy were also recorded. Imports from Japan rose by more than $400 million, largely due to increased purchases of fabricated steel and automotive products.

L'accroissement de $266 millions du déficit des opération sur invisibles n'a pas été aussi important que celui des paiements nets sous forme d'intérêts et de dividendes et des paiements au titre des "autres services". Le solde déficitaire des intérêts et des dividendes est passé de $1,247 millions en 197 à $1,423 millions en 1974, surtout à cause de la hausse des paiements nets sous forme de dividendes. S'agissant des opérations sur les "autres services", il y a eu progression de $155 millions de leur déficit, qui s'inscrit à $1,109 millions. Ces hausses ont été partiellement compensées par des excédents plus élevés au chapitre des voyages (+ $36 millions) et des transferts bilatéraux (+ $31 millions).

L'excédent du compte courant avec le Royaume-Uni a augmenté de $159 millions pour s'établir à $743 millions en 1974. Ce mouvement est inférieur à l'accroissement du solde commercial, dont l'excédent a progressé de $189 millions pour s'inscrire à $793 millions. Les exportations de marchandises vers le Royaume-Uni ont augmenté de 23 % pour se fixer à $1,975 millions alors que les importations progressaient de 18 % pour atteindre $1,182 millions. Le blé, la pâte de bois, les sciages et le papier journal ont été les produits qui ont le plus contribué à l'accroissement des exportations, intervenant pour les deux tiers de la hausse globale. Quant aux importations, les progressions observées ont touché un certain nombre de catégories de marchandises, principalement le groupe des semi-produits.

Les opérations sur invisibles avec le Royaume-Uni ont laissé un solde déficitaire de $50 millions, ce qui représente une hausse de $30 millions sur l'année dernière. Un déficit deux fois plus élevé de $141 millions au chapitre des services a été partiellement compensé par une hausse de $42 millions des recettes nettes au titre des transferts, qui ont ainsi atteint $91 millions. La principale raison de l'élargissement du déficit des services a été la baisse de $43 millions des recettes nettes sous forme de revenus divers, baisse qui est inférieure à la diminution des revenus au titre des dépôts privés à court terme dans les banques du Royaume-Uni. Une hausse de plus de 50 % des recettes sous forme de capitaux des immigrants explique l'accroissement de l'excédent au titre des transferts.

Le déficit du compte courant avec tous les autres pays est passé d'un excédent de $248 millions en 1973 à un déficit de $808 millions en 1974. Ce renversement est entièrement imputable au fléchissement de la balance commerciale. Les exportations de marchandises ont augmenté de 34 % pour s'inscrire à $8,928 millions, tandis que les importations enregistraient une hausse spectaculaire de 58 % pour s'établir à $9,226 millions, entraînant ainsi un déficit de $298 millions du commerce de marchandises; ce déficit représente un revirement condisérable par rapport à l'excédent de $813 millions enregistré en 1973.

On a enregistré une hausse de plus de $400 millions des exportations vers le Japon, qui est le deuxième plus gros client du Canada. Cette hausse est surtout attribuable aux exportations de blé, de pâte de bois et de cuivre brut. Parmi les autres pays vers lesquels on a observé une progression appréciable des exportations, on peut citer la République populaire de Chine, l'Italie, le Brésil et l'Algérie. Des hausse de plus de $100 millions ont été enregistrées pour chacun de ces pays. Les exportations de blé, qui ont augmenté de plus de $700 millions, sont intervenues pour une large part dans la progression des exportations.

L'augmentation des importations en provenance de "tous les autres pays" est surtout attribuable aux achats de pétrole brut, lesquels ont représenté 50 % de la hausse globale. Totalisant $2.6 milliards en 1974, ces importations dépassaient de $1.7 milliard leur niveau de l'année précédente. Le Vénézuela qui est le principal fournisseur de pétrole du Canada, est intervenu pour 42 % de la hausse, et l'Iran et l'Arabie Saoudite pour 44 %. La balance commerciale du Canada avec les pays exportateurs de pétrole brut a fait ressortir un déficit de $2.2 milliards en 1974.

Les importations en provenance du Japon, de l'Allemagne de l'Ouest, de l'Australie et de l'Italie ont également progressé de façon appréciable. En ce qui concerne le Japon, elles ont augmenté de plus de $400 millions, en grande partie à cause des achats accrus de semi-produits de l'acier et des produits de l'automobile.

On non-merchandise transactions, the deficit with all other countries declined by $55 million to $510 million. A slight increase in net service payments to $459 million was more than offset by a reduction in the deficit on transfers, which dropped over 50% to $51 million. The decline in the deficit on transfers was largely due to a sharp increase in receipts of immigrants' funds, which increased by more than $100 million. While the deficit on service transactions increased by only $9 million there were contrasting movements in the components of that balance. The deficits on travel, freight and shipping and "other services" all increased, ranging from an $8 million rise on "other services" to a $33 million increase on travel. Largely offsetting these movements, there was a reversal in the balance on interest and dividends, which shifted from a $24 million deficit in 1973 to a surplus of $18 million in 1974. A receipt of a large stock dividend by one company in 1974 accounted for this movement.

Capital Movements – Annual Summary

Capital movements between Canada and other countries resulted in 1974 in a substantial net inflow of close to $2 billion, following a small net outflow of $42 million in 1973.

En ce qui concerne les opérations sur invisibles, le déficit avec tous les autres pays a diminué de $55 millions pour s'établir à $510 millions. Une légère augmentation des paiements nets au titre des services, qui se sont établis à $459 millions, a été entièrement effacée par une réduction du déficit des transferts qui est tombé de plus de 50 % pour s'établir à $51 millions. Cette baisse est largement attribuable à la montée en flèche des recettes sous forme de capitaux des immigrants, et qui ont augmenté de plus de $100 millions. Pendant que le déficit au titre des services n'augmentait que de $9 millions, des mouvements opposés s'observaient dans les éléments de ce solde. Les déficits au titre des voyages, du transport et des "autres services" ont tous enregistré des hausses allant de $8 millions dans le cas des "autres services" à $33 millions pour les voyages. Ces mouvements ont été largement compensés par un renversement du solde des intérêts et des dividendes, qui est passé d'un déficit de $24 millions en 1973 à un excédent de $18 millions en 1974. Ce mouvement est attribuable au paiement d'un important dividende d'actions à une seule société.

Mouvements de capitaux – Sommaire annuel

Les mouvements de capitaux entre le Canada et les autres pays se sont soldés en 1974 par une entrée nette appréciable de près de $2 milliards, qui succède ainsi à la sortie nette peu élevée de $42 millions notée en 1973.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1974				1972	1973	1974	Détail
	I	II	III	IV				
	$'000,000							
Direct investment in Canada	+ 155	+ 30	+ 85	+ 165	+ 715	+ 720	+ 435	Investissements directs au Canada
Direct investment abroad	– 145	– 155	– 360	+ 15	– 385	– 590	– 645	Investissements directs à l'étranger
Portfolio transactions	+ 648	+ 294	+ 343	+ 620	+ 1,696	+ 749	+ 1,905	Commerce des valeurs mobilières
Other capital movements in long-term forms.	– 163	– 215	– 182	– 191	– 264	– 220	– 751	Autres opérations en capital à long terme.
Resident holdings of foreign currencies.	+ 438	– 233	+ 48	– 42	+ 466	– 557	+ 211	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	+ 46	– 90	+ 118	+ 5	– 163	+ 115	+ 79	Avoirs des non-résidents sur le Canada sous forme d'effets à court terme.
Other capital movements in short-term forms(2).	– 87	+ 634	– 226	+ 346	– 1,191	– 259	+ 667	Autres opérations en capital à court terme(2).
Net capital movements	+ 892	+ 265	– 174	+ 918	+ 874	– 42	+ 1,901	Mouvements nets de capitaux

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. – Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. – Y compris le poste d'équilibre comptable.

The uncertainty surrounding economic prospects both at home and abroad was reflected in a number of accounts. Foreign direct investment in Canada declined to the lowest level in a decade, with inflows into the petroleum and natural gas sector particularly depressed. The balance of capital movements in long-term forms was, however, substantially higher than in 1973 as new issues of Canadian securities were placed abroad in record amounts. Deliveries of new security issues are not always effected at the time of offering. The accompanying statement gives some idea of the impact on long-term flows of such delayed deliveries and shows that offerings exceeded deliveries in 1974 by $18 million.

Le climat d'incertitude qui baigne les perspectives économiques au pays et à l'étranger s'est reflété dans un certain nombre de comptes. Les investissements directs étrangers au Canada sont tombés à leur plus bas niveau en dix ans, les entrées destinées au secteur du pétrole et du gaz naturel ayant été particulièrement affectées. Le solde des mouvements de capitaux à long terme a, par contre, sensiblement progressé par rapport à 1973, car les nouvelles émissions de valeurs canadiennes placées à l'étranger ont atteint des montants records. Les livraisons des nouvelles émissions de valeurs mobilières ne se font pas toujours pendant la période d'offre. L'état ci-joint donne une certaine idée de l'impact du retard de ces livraisons sur les mouvements à long terme, et il indique que les offres dépassaient de $18 millions les livraisons en 1974.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1974				1972	1973	1974	Détail
	I	II	III	IV				
	$'000,000							
Actual movement	+ 495	− 46	− 114	+ 609	+ 1,762	+ 659	+ 944	Mouvement réel
Adjusted to reflect timing of security offerings.	+ 375	+ 68	+ 160	+ 359	+ 1,838	+ 773	+ 962	Après ajustement destiné à tenir compte des périodes où les valeurs ont été offertes.

Favourable interest rate differentials and the relative strength of the Canadian currency in terms of the United States dollar encouraged the net movement of short-term capital into Canada, and helped to produce the first inward net movement of short-term funds on an annual basis since 1965. Major components were inflows resulting from a reduction in holdings of foreign currencies by Canadian non-banking concerns, and an increase in Canadian dollar deposits of non-residents. These inflows more than offset a $1 billion increase in net outflows arising from the foreign currency operations of Canadian chartered banks.

There was some evidence of investment of funds in Canada by oil exporting nations, although the full amount is difficult to establish due to the use of intermediaries in third countries. New issues in 1974 included for the first time large scale sales, mainly of provincial and provincially guaranteed bonds, to residents of Middle East countries.

Des différences favorables de taux d'intérêt et la fermeté relative de la monnaie canadienne par rapport au dollar américain ont encouragé le mouvement net de capitaux à court terme vers le Canada, et contribué à produire le premier mouvement annuel, depuis 1965, de fonds à court terme destinés au Canada. Les principaux éléments de ce mouvement ont été des entrées provenant d'une réduction des avoirs en devises étrangères par des intérêts non bancaires canadiens et une augmentation des dépôts en dollars canadiens des non-résidents. Ces entrées ont plus que compensé une hausse de $1 milliard des sorties nettes attribuable aux opérations sur le change des banques à charte canadiennes.

Certains indices semblent indiquer que les pays exportateurs de pétrole investissent au Canada, même s'il est difficile d'établir l'étendue des sommes ainsi investies en raison de l'utilisation, par ces pays, d'intermédiaires résidant dans des pays tiers. Les nouvelles émissions en 1974 comprenaient pour la première fois des ventes sur une grande échelle, en particulier celles d'obligations émises et garanties par les provinces, à des résidents des pays du Moyen-Orient.

Capital Movements — Fourth Quarter 1974 Summary

Net capital inflows in excess of $900 million were comprised of an inflow of some $600 million in long-term forms, compared with an outflow of $114 million in the third quarter, and an inflow of some $300 million in short-term forms. In the long-term accounts, new issues of Canadian securities were particularly noteworthy, reaching a record level of $821 million. Investment transactions by Canadian enterprises in their subsidiaries and affiliates abroad resulted in a small net inflow, compared with a large outflow of $360 million in the third quarter.

Net inflows in short-term forms constituted a swing of $369 million from the third quarter net outflow. The turnaround was mainly attributable to the increase in non-resident investment in Canadian dollar deposits with chartered banks, which more than offset substantially higher outflows resulting from the foreign currency operations of Canadian chartered banks.

Geographically there was a net inflow in excess of $1 billion from the United States, and a net outflow of about $100 million to the United Kingdom. Capital movements with all other countries were virtually in balance.

Direct Investment

Net inflows for foreign direct investment in Canada amounted to some $165 million in the fourth

Mouvements de capitaux — Sommaire du quatrième trimestre de 1974

Les entrées nettes de capitaux, dépassant $900 millions, se composaient d'une entrée de quelque $600 millions de capitaux à long terme (comparativement à une sortie de $114 millions au troisième trimestre) et d'une entrée de quelque $300 millions de capitaux à court terme. Au chapitre des comptes à long terme, les nouvelles émissions de valeurs mobilières canadiennes ont été particulièrement remarquables, atteignant un niveau record de $821 millions. Les opérations de placements des entreprises canadiennes dans leurs filiales et sociétés affiliées à l'étranger se sont traduites par une entrée nette peu élevée, alors qu'il y avait eu une importante sortie de $360 millions au troisième trimestre.

Les entrées nettes de capitaux à court terme représentent un revirement de $369 millions par rapport à la sortie nette du troisième trimestre. Ce renversement s'explique principalement par la hausse des placements des non-résidents sous forme de dépôts en dollars canadiens dans les banques à charte, ce qui a plus que compensé des sorties sensiblement plus élevées au titre des opérations sur le change des banques à charte canadiennes.

Par région, il y a eu une entrée nette de plus de $1 milliard en provenance des États-Unis et une sortie nette d'environ $100 millions vers le Royaume-Uni. Les mouvements de capitaux vers tous les autres pays se sont pratiquement équilibrés.

Investissements directs

Les entrées nettes sous forme d'investissements directs étrangers au Canada ont totalisé quelque $165 millions au qua-

quarter and $435 million for the year as a whole. The annual inflow was down sharply from $720 million in the previous year, and constituted the lowest annual inflow since 1964. There were a number of transactions involving changes in the ownership of existing assets in Canada or the refinancing of existing obligations which, while they gave rise to direct investment flows, did not contribute to current capital formation in Canada or normal working capital requirements. If such transactions were excluded from the data the net inflow for the year would have been of the order of $500 millions.

Although broad-based, the decline in direct investment inflows was especially marked in the petroleum and natural gas sector, preliminary estimates indicating net outflows from disinvestment by foreign direct investors in this sector. The net inflow for direct investment in the manufacturing sector was also substantially below the 1973 level. Two major transactions affecting this sector were an inflow for the acquisition by United States interests of MacDonald Tobacco Inc. early in the year, and a smaller net outflow for the repatriation by the Government of Canada of the de Havilland Aircraft Company of Canada Ltd. from the United Kingdom. For the year as a whole, transactions with direct investors in the United Kingdom resulted in a small net outflow. Direct investment from the United States was equivalent to more than 95% of the annual net inflow, and investment from other countries equivalent to some 7% of the year's total.

Takeovers of foreign concerns by Canadian-based enterprises had a significant impact on Canadian direct investment abroad in 1974, playing a significant role in boosting net outflows to a record $645 million. More than half of this total occured in the third quarter, with the acquisition of a controlling interest in ESB Incorporated of the United States by The International Nickel Company of Canada Limited. This tapered off sharply to a small net inflow in the fourth quarter, as Alcan Aluminium Limited sold an interest in its smelting operations in Norway to the Norwegian government.

Geographically, slightly more than 55% of direct investment outflows were to the United States, and almost 40% to overseas countries outside Europe and Japan. The latter flows included, however, a substantial increase in direct investment abroad in the second quarter associated with a stock dividend, which is treated in the Canadian balance of payments accounts as both an income receipt in the current account and a simultaneous re-investment of capital abroad in the capital account.

Canadian mining concerns were responsible for somewhat less than half of all Canadian direct investment outflows, with financial enterprises next with almost 20% of the total. Canadian enterprises in the petroleum and natural gas industry, many of which are controlled abroad, were responsible for some 13% of direct investment outflows, while enterprises in the manufacturing and miscellaneous sectors shared equally in other outflows, each with roughly 10% of the total.

Security Transactions

International transactions in all long-term portfolio securities during 1974 resulted in a net inflow of $1,905 million, a substantial increase from the net inflow of $749 million during 1973. This was the largest net inflow on record and was primarily due to higher sales of new Canadian issues.

trième trimestre, et $435 millions pour l'ensemble de l'année. L'entrée annuelle est très inférieure à celle de $720 millions observée l'année précédente; elle est en fait la plus faible depuis 1964. Il y a eu un certain nombre d'opérations portant sur des changements de propriété d'actifs existants au Canada, ou sur le refinancement d'engagements existants qui, si elles donnent lieu à des mouvements d'investissements directs, ne contribuent ni à la formation courante de capital au Canada, ni aux besoins normaux de fonds de roulement. Si l'on retranchait ces types d'opérations, l'entrée annuelle nette aurait été de l'ordre de $500 millions.

Même s'il est généralisé, le fléchissement des entrées au titre des investissements directs s'est fait particulièrement sentir dans le secteur du pétrole et du gaz naturel, les estimations provisoires indiquant pour ce secteur des sorties nettes sous forme de désinvestissements par les investisseurs directs étrangers. L'entrée nette au chapitre des investissements directs dans le secteur de la fabrication a elle aussi baissé sensiblement par rapport à 1973. Les deux principales opérations qui ont touché ce secteur ont été, d'une part, une entrée nette provenant de l'acquisition par des intérêts américains de la MacDonald Tobacco Inc. au début de l'année et, d'autre part, une sortie nette moins élevée observée lors du rapatriement par le gouvernement canadien de la société britannique de Haviland Aircraft Company of Canada. Pour l'ensemble de l'année, les opérations avec des investisseurs directs au Royaume Uni se sont soldées par une sortie nette peu élevée. Les investissements directs en provenance des Etats-Unis équivalaient à plus de 95 % de l'entrée nette annuelle, et ceux en provenance des autres pays, à quelque 7 % eu total annuel.

Les prises de contrôle d'intérêts étrangers par des entreprises établies au Canada ont sensiblement influé sur le comportement des investissements directs canadiens à l'étranger en 1974, jouant un rôle de premier plan dans le gonflement des sorties nettes, qui ont atteint un niveau record de $645 millions. Plus de la moitié de ces sorties ont eu lieu au troisième trimestre, avec l'acquisition d'une participation majoritaire dans la société américaine ESB Inc. par la International Nickel Company of Canada Ltd. Ces sorties se sont réduites considérablement pour laisser une entrée peu élevée au quatrième trimestre, imputable à la vente au gouvernement norvégien par la société Alcan Aluminium Limited de sa participation à des activités d'affinage en Norvège.

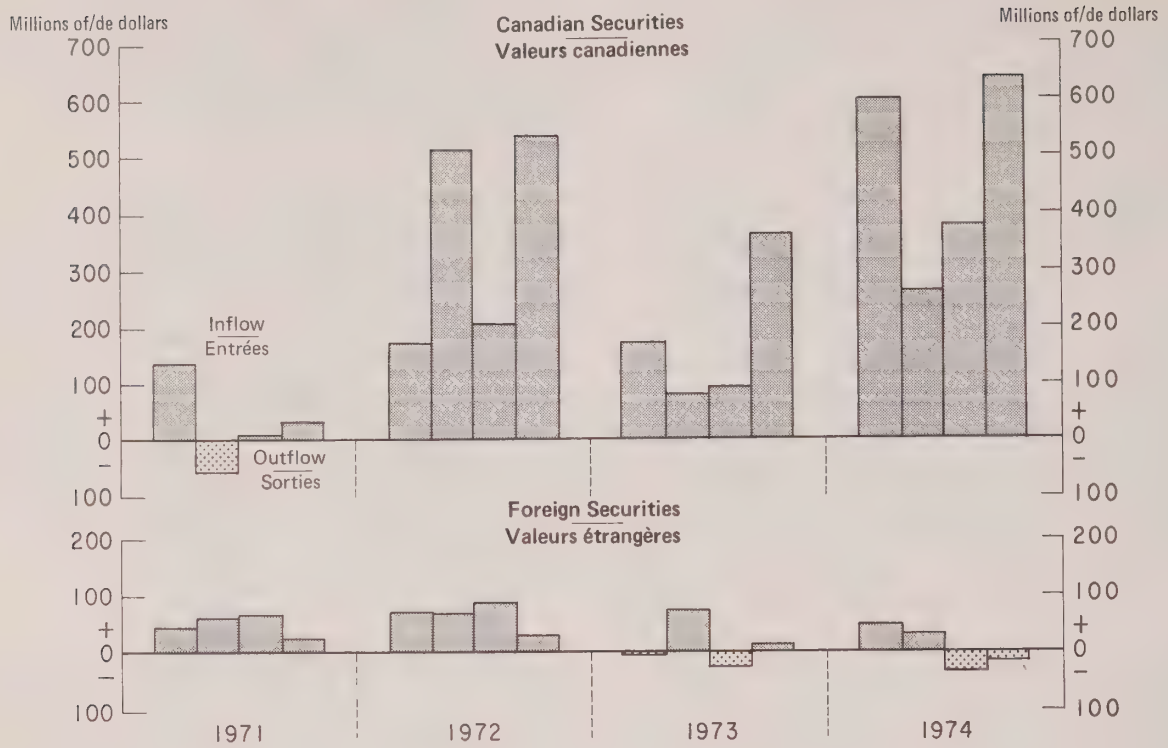
Par région, un peu plus de 55 % des sorties sous forme d'investissements directs ont été dirigées vers les États-Unis, et presque 40 %, vers des pays d'outre-mer autres que ceux de l'Europe et le Japon. Cette dernière sortie comprenait, cependant, une hausse appréciable des investissements directs à l'étranger au deuxième trimestre combinée aux dividendes sur des actions qui figurent aux comptes de la balance canadienne des paiements comme des recettes au compte courant et des réinvestissements simultanés de capitaux à l'étranger au compte de capital.

Les intérêts miniers canadiens ont été à l'origine d'un peu moins de la moitié environ de toutes les sorties au chapitre des investissements directs canadiens, suivis des entreprises financières qui ont compté pour presque 20 % du total. Les entreprises canadiennes exerçant leurs activités dans l'industrie du pétrole et de gaz naturel, dont de nombreuses sont sous contrôle étranger, ont compté pour quelque 13 % des sorties sous forme d'investissements directs, alors que celles des secteurs de la fabrication et divers se partageaient le reste à part égale, en gros, 10 % du total.

Opérations sur les valeurs mobilières

Les opérations internationales sur toutes les valeurs mobilières de portefeuille à long terme se sont soldées en 1974 par une entrée nette de capitaux de $1,905 millions, soit une hausse appréciable par rapport à l'entrée nette de $749 millions observée en 1973. Il s'agit de l'entrée nette la plus élevée jamais enregistrée; elle est surtout attribuable à l'accroissement des ventes de nouvelles émissions canadiennes.

Portfolio Security Transactions
Opérations sur portefeuille de valeurs



Sales to non-residents of new Canadian issues reached a new high of $2,437 million. The portion of new issues by the Government of Canada acquired by non-residents remained much the same at $14 million while sales of all other issues increased substantially. Provincial governments and their agencies were the most active borrowers of funds abroad, as sales to non-residents of provincial direct and guaranteed issues amounted to $666 million and $1,060 million, respectively. Also up substantially were sales of municipal bond issues at $238 million and corporate bond issues at $444 million.

Long-term interest rates in Canada in 1974 increased more sharply than in either the United States or Europe providing an incentive for borrowers to seek funds abroad. Moreover, the attractiveness to foreign investors of certain Canadian issues was increased by the up-grading during 1974 of the credit ratings of a number of Canadian borrowers. The Government of Canada and the Provinces of Ontario, Manitoba and Quebec all received improved credit ratings from the influential Moody's Investors Service Inc. of the United States.

Les ventes de nouvelles émissions canadiennes aux non-résidents ont atteint un nouveau sommet de $2,437 millions. La part des nouvelles émissions du gouvernement canadien acquise par des non-résidents demeure à peu près la même, à $14 millions, tandis que les ventes de toutes les autres émissions augmentaient sensiblement. Les administrations provinciales et leurs organismes ont été les emprunteurs de capitaux les plus actifs sur les marchés étrangers puisque les ventes d'émissions provinciales directes et garanties aux non-résidents se sont élevées respectivement à $666 millions et $1,060 millions. Les ventes d'émissions obligataires municipales et d'obligations de sociétés à l'étranger ont également augmenté de façon appréciable, s'inscrivant respectivement à $238 millions et $444 millions.

Les taux d'intérêt à long terme au Canada en 1974 ont augmenté plus fortement qu'aux États-Unis ou en Europe, encourageant ainsi les emprunteurs à chercher des capitaux sur les marchés étrangers. De plus, l'attrait que présentaient aux investisseurs étrangers certaines émissions de valeurs canadiennes s'est trouvé renforcé par le relèvement en 1974 de la cote de crédit dont jouissait un certain nombre d'emprunteurs canadiens. Le gouvernement du Canada et les provinces de l'Ontario, du Manitoba et de Québec ont tous reçu des cotes de crédit rehaussées de l'influent Moody's Investors Service Inc.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1974				1972	1973	1974	Détail
	I	II	III	IV				
	$'000,000							
Offerings	471	479	622	273	1,099	1,076	1,845	Offertes
Deliveries	591	365	384	523	1,023	962	1,827	Livrées
Undelivered(1)	198	312	586	336	204	318	336	Non livrées(1)

(1) At end of period. — À la fin de la période.

Approximately 70% of new bond issues were denominated in United States dollars. About 27% of new issues, or $647 million were denominated in Canadian dollars compared with 15% or $210 million in 1973. The increase was a result of several large issues placed abroad being denominated in Canadian dollars. In previous years, sales to non-residents of Canadian pay issues largely occurred through non-residents buying a part of an issue placed in the Canadian market.

About three quarters of new Canadian issues were sold to United States residents. Over 17% of gross new issues were sold to residents of countries other than the United States, United Kingdom and continental Europe almost all in the last six months of the year. This is in contrast to 1973 when only 1% of new issues had been sold to these countries. This large increase was mainly due to sales, particularly of provincial guaranteed issues, to Middle East nations.

Retirements of Canadian securities held by non-residents were $485 million, the lowest level recorded since 1969. Included in 1974 redemptions were Government of Canada issues of $56 million, provincial direct and guaranteed issues of $158 million, municipal issues of $95 million and corporate issues of $176 million.

Trading in outstanding Canadian securities led to a net capital outflow of $72 million, a swing of $79 million from the previous year's net inflow of $7 million. Stock market prices exhibited a downward trend for the year as a whole and, as is general in periods of market declines, non-resident held Canadian securities tended to shift into Canadian portfolios. This contributed to net repurchases of $111 million of Canadian equities in 1974. A net sales balance of $39 million in Canadian debt issues consisted of net purchases of Government of Canada issues of $43 million and net sales of provincial guaranteed and direct issues of $51 million, municipal issues of $8 million and corporate issues of $23 million.

Transactions in outstanding foreign securities resulted in a net inflow of $39 million, compared to a net inflow of $93 million in 1973. Residents of Canada acquired on balance $3 million in bonds and sold $42 million in foreign stocks. Although almost 90% of gross transactions occurred with United States residents, the value of United States common and preferred stock traded declined by 34%, reflecting both a fall in volume and in the general level of stock prices.

New issues of foreign securities purchased by residents of Canada amounted to $26 million, down $30 million from the previous year. Retirements of foreign securities held by residents of Canada were $12 million.

International transactions in all long-term portfolio securities in the fourth quarter of 1974 led to a net inflow of $620 million, an increase of $277 million from $343 million in the previous quarter. The increase was primarily due to higher sales of new Canadian issues of $821 million. The net repurchase balance of $72 million in trading in outstanding Canadian securities was only slightly higher than the repurchase balance of $65 million recorded in the third quarter. Non-residents acquired on balance $25 million of Canadian bond issues and sold $97 million of Canadian common and preferred stock. Transactions in outstanding foreign securities resulted in net repurchases of $10 million, a decrease from the net repurchases of $37 million of the previous quarter. This change was mainly the result of lower net repurchases of United States stock from residents of that country.

Près de 70 % des nouvelles émissions obligataires canadiennes étaient libellées en dollars américains. Environ 27 % des nouvelles émissions d'une valeur de $647 millions, ont été libellées en dollars canadiens, contre 15 % ou $210 millions en 1973. Cette hausse imputable est au placement de plusieurs importantes émissions à l'étranger libellées en dollars canadiens. Au cours des années précédentes, les ventes aux non-résidents de valeurs payables en dollars canadiens ont été réalisées, dans une large mesure, par l'entremise de non-résidents achetant une partie d'une émission placée sur le marché canadien.

Environ les trois quarts des ventes de nouvelles émissions canadiennes sont allées aux États-Unis. Plus de 17 % des nouvelles émissions brutes ont été vendues à des résidents de pays autres que les États-Unis, le Royaume-Uni et ceux de l'Europe continentale; ces ventes ont presque toutes été réalisées au cours des six derniers mois de l'année. C'est un renversement de situation par rapport à 1973, alors que les ventes de nouvelles émissions à ces pays se limitaient à 1 % seulement du total. Cette forte hausse est surtout attribuable aux ventes d'émissions, notamment celles garanties par les provinces aux pays du Moyen-Orient.

Les remboursements de valeurs mobilières canadiennes détenues par les non-résidents ont totalisé $485 millions, soit le niveau le plus bas jamais enregistré depuis 1969. Sont comprises dans ces remboursements des émissions du gouvernement canadien de $56 millions, des émissions provinciales directes et garanties de $158 millions, des émissions municipales de $95 millions et des émissions de sociétés de $176 millions.

Le commerce des valeurs mobilières canadiennes en cours a laissé une sortie nette de capitaux de $72 millions, ce qui représente un revirement de $79 millions par rapport à l'entrée nette de $7 millions enregistrée l'année précédente. Les cours des actions sur le marché ont indiqué un mouvement à la baisse pour l'ensemble de l'année, car en période de baisse les valeurs mobilières canadiennes détenues par des non-résidents tendent en général à se diriger vers des portefeuilles canadiens. Cette tendance s'est traduite par des rachats de $111 millions d'actions canadiennes en 1974. Le solde vendeur net de $39 millions au titre des émissions obligataires canadiennes se composait d'achats nets d'émissions du gouvernement canadien de $43 millions et de ventes nettes d'émissions provinciales directes et garanties de $51 millions, d'émissions municipales de $8 millions et d'émissions de sociétés de $23 millions.

Les opérations sur les valeurs mobilières étrangères se sont soldés par une entrée nette de $39 millions, contre $93 millions en 1973. Les résidents du Canada ont acquis pour leur part des obligations pour une valeur de $3 millions et vendu pour $42 millions d'actions étrangères. Même si environ 90 % des opérations brutes ont eu lieu avec des résidents des États-Unis, la valeur des actions ordinaires et privilégiées échangées est tombée de 34 %, traduisant à la fois une baisse du volume et du niveau général des cours.

Les nouvelles émissions de valeurs étrangères achetées par des résidents du Canada ont été de $26 millions, soit une baisse de $30 millions par rapport à l'année précédente. Les rachats de valeurs mobilières étrangères par des résidents du Canada totalisaient $12 millions.

Les opérations internationales sur toutes les valeurs mobilières de portefeuille à long terme ont laissé au quatrième trimestre de 1974 une entrée nette de $620 millions, soit une hausse de $277 millions par rapport aux $343 millions du trimestre précédent. Cette hausse s'explique surtout par des ventes accrues, de l'ordre de $821 millions, de nouvelles émissions canadiennes. Le solde racheteur net de $72 millions du commerce des valeurs mobilières canadiennes en cours n'était que légèrement supérieur à celui de $65 millions enregistré au troisième trimestre. Les non-résidents ont acquis au total $25 millions d'émissions obligataires canadiennes et vendu pour $97 millions d'actions canadiennes ordinaires et privilégiées. Les opérations sur les valeurs mobilières étrangères en cours se sont soldées par des rachats nets de $10 millions, ce qui représente une baisse par rapport aux rachats net de $37 millions du trimestre précédent. Ce recul est attribuable à la baisse des rachats d'actions des États-Unis par les résidents de ce pays.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments to the international organizations of which Canada is a member, official contributions, inter-governmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms. Aid to oil importing countries provided through the International Monetary Fund is, however, included in Canada's international reserves and does not appear in the capital account.

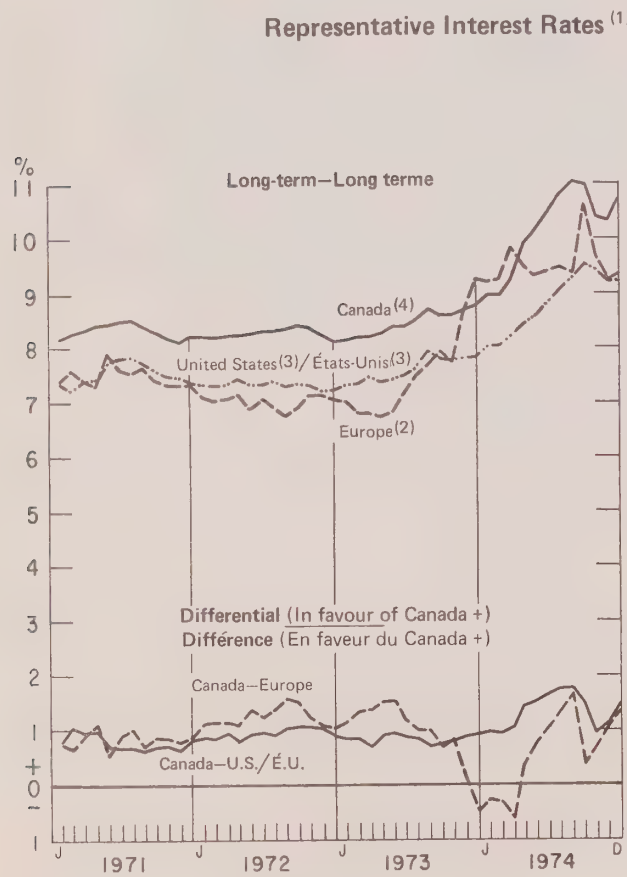
Development assistance outflows in the form of soft loans, advances and subscriptions from the Canadian government to developing countries and international development agencies totalled $132 million in the fourth quarter, up $73 million from the third quarter bringing the annual total to $348 million. More than half the payments in the fourth quarter was in the form of subscriptions to international agencies. Concessional loans to developing countries for the same period amounted to some $62 million with countries of Africa and Asia receiving 42% and 40% of the total.

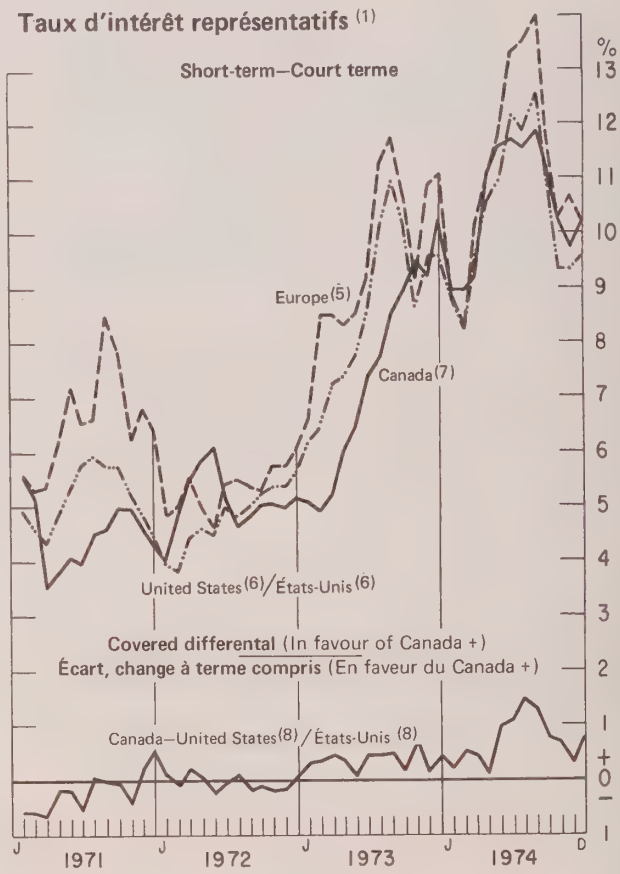
Autres mouvements de capitaux à long terme

L'aide à l'étranger consentie par le gouvernement canadien se compose principalement de paiements réguliers aux organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placement, et de crédits à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se traduisent principalement dans les mouvements de capitaux à long terme. L'aide aux pays importateurs de pétrole fournie grâce au Fonds monétaire international figure, toutefois, dans les réserves internationales du Canada et n'apparaît pas au compte de capital.

Les sorties au titre de l'aide au développement sous la forme de prêts de faveur, d'avances et de souscriptions du gouvernement canadien aux pays en voie de développement et aux organismes internationaux de développement ont totalisé $132 millions au quatrième trimestre, soit une hausse de $73 millions par rapport au trimestre précédent; cette progression a porté le total annuel à $348 millions. Plus de la moitié des paiements au titre de l'aide au développement a pris la forme de participations aux organismes internationaux. Les prêts consentis aux pays en voie de développement en vertu de concessions se sont élevés pour la même période à quelque $62 millions, l'Afrique et l'Asie bénéficiant respectivement de 42 % et de 40 % de cette somme.

Representative Interest Rates (1) — Taux d'intérêt représentatifs (1)





Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:
(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) L'index Moody des obligations industrielles.
(4) Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Les dépots à 90 jours en eurodollars à Londres.
(6) Le papier à 90 jours des sociétés de commerce (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
(7) Le papier à 90 jours des sociétés de financement.
(8) Papier à court terme (90 jours).
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

Repayments on outstanding post-war loans to European countries resulted in an inflow of $30 million in the fourth quarter. Total repayments for 1974 amounted to $37 million, down $5 million from the inflow recorded in the previous year.

Transactions arising from the financing of medium and long-term credits extended directly or indirectly at the risk of the Canadian government led to a net capital outflow of $124 million in the fourth quarter, down from the unusually high outflows recorded in the second and third quarters, but nevertheless substantially above the quarterly rate existing in previous years. This brought the year's total to $589 million, with grain export financing accounting for 53%. For the fourth quarter, gross official export credits extended for all exports amounted to $258 million, of which $155 million was for grain exports. Of the latter, two thirds went to Algeria and the People's Republic of China.

The remaining capital movements in long-term forms which include bank and other long-term loans, mortgage investments and movements of insurance funds led to quarterly net inflows of $149 million for the year and $35 million for the fourth quarter. The fourth quarter inflow included among other things, increases of $31 million in liabilities of Canadian non-bank concerns and of $9 million in chartered banks' Canadian dollar claims on non-residents.

Capital Movements in Short-term Forms

In the fourth quarter, an increase in the net foreign currency claims position of Canadian chartered banks on non-residents (including their foreign branches) led for the seventh consecutive quarter to a net capital outflow. This outflow amounted to $381 million, up $96 million from the outflow recorded in the previous quarter. For 1974 as a whole, there was an outflow of $1,354 million, more than $1 billion higher than the corresponding outflow in 1973.

Les remboursements au chapitre des prêts d'après-guerre en cours aux pays européens se sont traduits par une entrée de $30 millions au quatrième trimestre. Le total des remboursements pour 1974 s'est élevé à $37 millions, une baisse de $5 millions par rapport à l'entrée enregistrée l'année précédente.

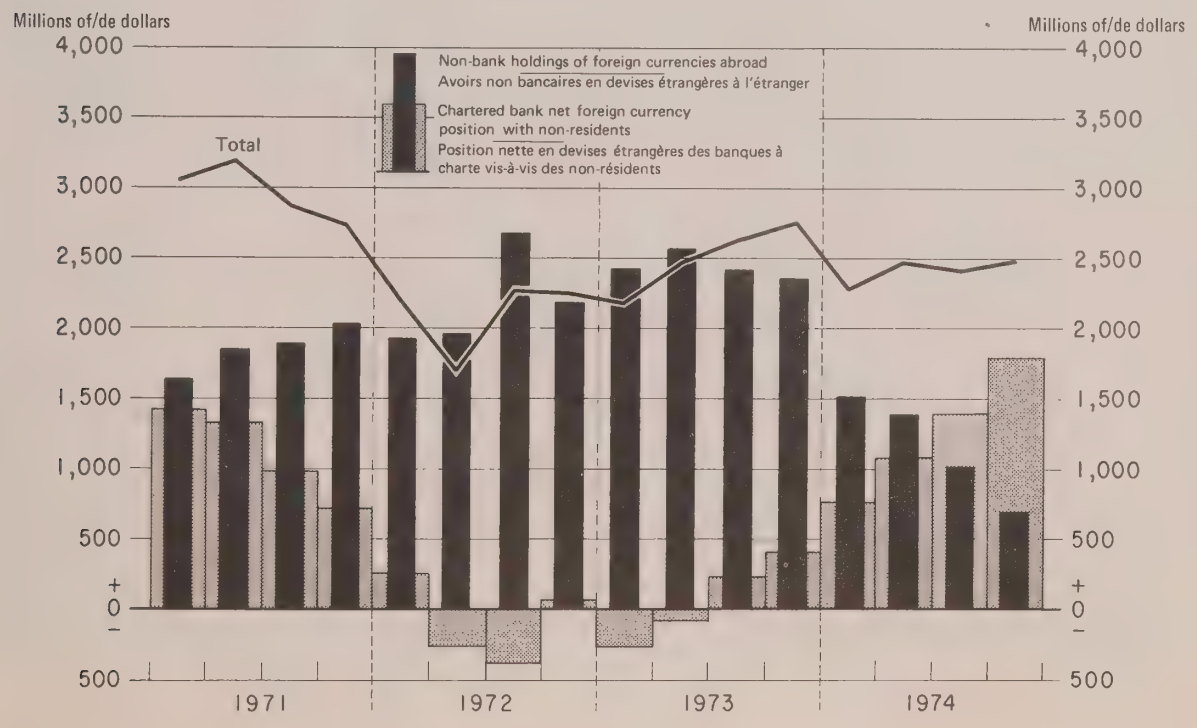
Les opérations relatives au financement des crédits à l'exportation à moyen et à long terme consentis directement ou indirectement aux risques du gouvernement canadien ont laissé une sortie nette de capitaux de $124 millions au quatrième trimestre, en baisse par rapport aux sorties exceptionnellement élevées enregistrées au deuxième et au troisième trimestres, mais qui demeure néanmoins bien au-dessus de celles observées les années précédentes. Ces crédits ont donc totalisé $589 millions pour l'ensemble de l'année, le financement des exportations de céréales intervenant pour 53 % du total. Les crédits officiels bruts consentis pour toutes les exportations au quatrième trimestre se sont élevés à $258 millions, dont $155 millions au titre des exportations de céréales. Dans ce dernier cas, les deux tiers sont allés à l'Algérie et à la République populaire de Chine.

Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance, se sont soldés par des entrées nettes trimestrielles de $149 millions pour l'ensemble de l'année, et de $35 millions pour le quatrième trimestre. Cette dernière comprenait, entre autres, des hausses de $31 millions au titre des engagements des entreprises canadiennes outres que les banques et de $9 millions au chapitre des créances en dollars canadiens des banques à charte sur des non-résidents.

Mouvements de capitaux à court terme

Au quatrième trimestre, une augmentation de la position nette en devises étrangères des banques canadiennes à charte au Canada vis-à-vis des non-résidents (y compris leurs succursales étrangères) s'est soldée pour le septième trimestre consécutif par une sortie nette de capitaux de $381 millions, en hausse de $96 millions par rapport à celle du trimestre précédent. On a observé, pour l'ensemble de l'année, une sortie de $1,354 millions, supérieure de plus de $1 milliard à la sortie correspondante de 1973.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Net inflows in the fourth quarter of $408 million from the United States were more than offset by net outflows of $394 million and $395 million to the United Kingdom and to other countries as interest rates declined more sharply in the United States than in overseas countries.

Chartered bank operations in foreign currencies with Canadian residents, resulted in an increase in the fourth quarter of $1,295 million in the banks' net asset position vis-à-vis residents. The increase consisted mainly of a drastic reduction of some $1,216 million in swap deposit liabilities, and appears to have represented in part a shift by depositors into very short-term Canadian dollar deposits. The decrease in swap deposits may also be linked to a significant reduction in the discount on the forward United States dollar in Canada during the fourth quarter.

The chartered banks' total transactions in foreign currencies with both residents and non-residents resulted in an increase of $1,676 million in their net foreign currency asset position during the quarter indicating financing of their foreign currency business by Canadian currency operations.

Changes in Canadian non-bank holdings of foreign currency assets led to a net capital inflow of $339 million in the fourth quarter, up $6 million from the previous quarter. For the year as a whole, there was a sizeable inflow of $1,565 million, a dramatic turnaround from the net outflows recorded in 1972 and 1973. The bulk of the fourth quarter net inflow reflected a reduction, for the sixth consecutive quarter, in Canadian holdings of United States dollar assets with the United Kingdom. Inflows also resulted from reductions in Canadian holdings of sterling and other currency assets in the United Kingdom and of currencies held with banks in the United States.

Changes in non-resident holdings of Canadian dollar deposits led to an unusually large quarterly inflow of $408 million, up sharply from the net inflow of $29 million recorded in the previous quarter. This brought net inflows for 1974 to almost $600 million. The inflows in the fourth quarter were comprised on a geographical basis of net inflows of $130 million from the United States, $9 million from the United Kingdom and $269 million from other countries.

Holdings by international agencies of Government of Canada demand notes increased, leading to a net capital inflow of $51 million in the fourth quarter, and $45 million for the year. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as the funds are required.

Trading with non-residents in money market instruments (Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) resulted in a net inflow of $79 million in 1974, down from the $115 million net inflow recorded in 1973. There were net inflows of $79 million from trading in Government of Canada treasury bills, $9 million from commercial paper, and $63 million from finance company paper. Trading in other short-term paper resulted in a net outflow of $72 million.

In the fourth quarter trading with non-residents in money market instruments resulted in a net capital inflow of $5 million, a decrease of $113 million from the net inflow recorded in the third quarter. However, the volume of gross sales and gross purchases amounted to $2,023 million and $2,018 million respectively. These short-term capital flows are motivated in part by interest rate differentials between Canada and other countries, principally the United States. Having reached their peaks in the third quarter short-term

Au quatrième trimestre, des entrées nettes de $408 millions en provenance des États-Unis ont été plus que compensées par des sorties nettes de $394 millions et de $395 millions vers le Royaume-Uni et vers les autres pays, les taux d'intérêt ayant enregistré des baisses plus prononcées aux États-Unis que dans les pays d'outre-mer.

Les opérations sur le change des banques à charte avec les résidents canadiens se sont traduites au quatrième trimestre par une augmentation de $1,295 millions de leur position nette en devises étrangères vis-à-vis de ces derniers. Cette hausse est surtout attribuable à la réduction prononcée de quelque $1,216 millions des engagements sous forme de dépôts swap et semble indiquer en partie une préférence des déposants en faveur des dépôts à court terme en dollars canadiens. La baisse des dépôts swap peut également être reliée à une forte réduction du déport du dollar américain à terme au Canada au quatrième trimestre.

L'ensemble des opérations sur le change des banques à charte vis-à-vis des résidents et des non-résidents s'est soldé au quatrième trimestre par une augmentation de $1,676 millions de leur position nette en devises étrangères, ce qui indique qu'elles financent leurs activités de change au moyen de dollars canadiens.

Les variations des avoirs non bancaires canadiens de devises étrangères se sont traduites par une entrée nette de capitaux de $339 millions au quatrième trimestre, ce qui représente une hausse de $6 millions sur le trimestre précédent. Pour l'ensemble de l'année, on a observé une entrée appréciable de $1,565 millions, soit un revirement spectaculaire par rapport aux sorties nettes enregistrées en 1972 et 1973. Le gros de l'entrée nette du quatrième trimestre s'explique par une réduction, pour le sixième trimestre consécutif, des avoirs canadiens de dollars américains au Royaume-Uni. Il y a eu également des entrées à cause de réductions des avoirs canadiens de livres sterling et autres devises au Royaume-Uni et de devises détenues dans les banques américaines.

Les variations des avoirs des non-résidents sous forme de dépôts en dollars canadiens ont laissé une entrée nette trimestrielle exceptionnellement élevée de $408 millions qui dépasse largement l'entrée nette de $29 millions enregistrée au trimestre précédent. Ces variations ont eu pour résultat de porter les entrées pour 1974 à presque $600 millions. Au quatrième trimestre, ces entrées se composaient, par région, d'entrées nettes de $130 millions en provenance des États-Unis, de $9 millions du Royaume-Uni et de $269 millions des autres pays.

Les avoirs des organismes internationaux sous forme d'effets à vue du gouvernement canadien ont augmenté, laissant une entrée nette de capitaux de $51 millions au quatrième trimestre et de $45 millions pour l'ensemble de l'année. Ces billets qui ne portent pas intérêts et ne sont pas négociables sont émis dans le cadre des prêts et des souscriptions du gouvernement du Canada aux organismes internationaux et sont encaissés par les organismes bénéficiaires au fur et à mesure que les besoins en capitaux se font sentir.

Le commerce des instruments du marché monétaire (bons du Trésor du gouvernement canadien, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par une entrée nette de $79 millions en 1974, inférieure à celle de $115 millions enregistrée en 1973. On a observé des entrées nettes de $79 millions au titre du commerce des bons du Trésor du gouvernement du Canada, de $9 millions pour les effets commerciaux et de $63 millions au chapitre des effets des sociétés de financement. Le commerce des autres effets à court terme a laissé une sortie nette de $72 millions.

Le commerce des instruments du marché monétaire avec les non-résidents s'est soldé au quatrième trimestre par une entrée nette de capitaux de $5 millions, soit une baisse de $113 millions par rapport à celle enregistrée au troisième. Le volume des ventes et des achats bruts a toutefois totalisé respectivement $2,023 millions et $2,018 millions. Ces mouvements de capitaux à court terme s'expliquent en partie par les différences de taux d'intérêt entre le Canada et les autres pays, en particulier les États-Unis. Après avoir atteint leur sommet au troisième trimestre, les taux d'intérêt ont diminué à la fois

interest rates declined in both Canada and the United States during the fourth quarter. Interest differentials remained in favour of Canadian paper however, and were generally reinforced by the forward exchange rate on the United States dollar, which was at a slight discount for most of the fourth quarter. The hedged interest rate differential in favour of Canadian paper was not as large however, as in the third quarter.

Transactions in Government of Canada treasury bills led to a net inflow of $34 million, up $11 million from the third quarter. On a geographical basis, there was a net outflow of $13 million to the United Kingdom and net inflows of $8 million from the United States and of $39 million from all other countries.

Trading in commercial paper led to a net capital outflow of $6 million, a swing of $11 million from the net inflow recorded in the previous quarter. Almost all of these transactions, which consist of commercial paper including bankers' acceptances, were made with residents of the United States.

Trading in finance company paper led to a net capital outflow of $32 million, a swing of $49 million from the net inflow recorded in the previous quarter. On a geographical basis, there was a net outflow of $37 million to the United States and net inflows of $5 million from all other countries.

Transactions in other short-term paper (which includes bearer deposit notes of the chartered banks, provincial and municipal government direct and guaranteed paper and financial corporation paper not included elsewhere) led to a net capital inflow of $9 million, sharply down from the $73 million reported in the previous quarter.

Transactions in other finance company obligations, which are made up of borrowings from non-resident banks and non-resident parent companies, resulted in a net capital inflow of $22 million, up $2 million from the previous quarter. A net inflow of $170 million was recorded in 1974; this represents an increase of $153 million over 1973.

au Canada et aux États-Unis au cours du quatrième trimestre. Les différences de taux d'intérêt sont demeurées favorables aux effets canadiens et ont été renforcées dans l'ensemble par le dollar américain à terme qui a accusé un léger déport au cours de la majeure partie du trimestre, mais les différences de taux d'intérêt après arbitrage favorables aux effets canadiens n'ont pas été aussi importantes qu'au troisième trimestre.

Les opérations sur les bons du Trésor du gouvernement canadien ont laissé une entrée nette de $34 millions, soit une hausse de $11 millions sur le troisième trimestre. Par région, il y a eu une sortie nette de $13 millions vers le Royaume-Uni et des entrées nettes de $8 millions en provenance des États-Unis et de $39 millions de tous les autres pays.

Les opérations sur les effets commerciaux se sont soldées par une sortie nette de capitaux de $6 millions, ce qui représente un revirement de $11 millions par rapport à l'entrée nette observée au trimestre précédent. La presque totalité de ces opérations, qui se composent d'effets commerciaux comprenant les acceptations bancaires, s'est effectuée avec des résidents des États-Unis.

Le commerce des effets des sociétés de financement s'est soldé par une sortie nette de capitaux de $32 millions, un revirement de $49 millions par rapport à l'entrée nette enregistrée au trimestre précédent. Par région, il y a eu une sortie nette de $37 millions vers les États-Unis et des entrées nettes de $5 millions en provenance de tous les autres pays.

Les opérations sur les autres effets à court terme (qui comprennent les billets à terme au porteur des banques à charte, les effets directs et garantis des administrations provinciales et municipales et les effets des sociétés de financement non compris ailleurs) ont laissé une entrée nette de capitaux de $9 millions, soit une baisse appréciable par rapport à celle de $73 millions observée au trimestre précédent.

Les opérations sur les autres engagements des sociétés de financement, qui se composent principalement d'emprunts auprès de banques et de sociétés-mères non résidentes, se sont soldées par une entrée nette de capitaux de $22 millions, soit une hausse de $2 millions sur le trimestre précédent. Une entrée nette de $170 millions a été observée en 1974; elle représente une augmentation de $153 millions depuis 1973.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1974				1972	1973	1974	Détail
	I	II	III	IV				
	$'000'000							
Chartered bank Canadian dollar claims on non-residents.	+ 12	− 25	+ 22	− 38	− 21	− 77	− 29	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	− 37	+ 86	− 27	− 33	+ 31	+ 165	− 11	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	− 102	+ 330	− 264	− 64	− 1,337	− 586	− 100	Autres(1)
Total	− 127	+ 391	− 269	− 135	− 1,327	− 498	− 140	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. − Y compris les effets à payer et à recevoir entre sociétés et d'autres nature, ainsi que le poste comptable représentant la différence entre les valeurs enregistrées pour le compte courant, le compte de capital et les réserves.

All other short-term capital transactions (including the balancing item, representing unidentified transactions in both the current and capital accounts) led to a net capital outflow of $135 million in the fourth quarter and $140 million for the year as a whole. The main components of the fourth quarter net outflow were a decrease of some $33 million in Canadian borrowings from banks in the United Kingdom; an increase

Toutes les autres opérations sur capitaux à court terme (y compris le poste comptable qui regroupe les opérations non identifiées à la fois au compte courant et au compte de capital) ont laissé une sortie nette de capitaux de $135 millions au quatrième trimestre et de $140 millions pour l'ensemble de l'année. Les principaux éléments de la sortie trimestrielle ont été un recul de quelque $33 millions des emprunts canadiens auprès des banques du Royaume-Uni, une augmentation de $38 millions

of $38 million in the chartered banks' Canadian dollar claims on non-residents; net payments amounting to $71 million on inter-company accounts; and a net inflow of $33 million resulting from an increase in the chartered banks' gold liabilities to non-residents. The balancing item as currently indicated, amounted to a debit entry of less than $100 million in the fourth quarter and a debit of over $350 million for the year as a whole.

Official International Monetary Assets and Liabilities

Canada's international reserves increased by U.S. $17 million in the fourth quarter to reach U.S. $5,825 million at the end of the year. This change represents, in addition to an increase of U.S. $60 million due to the appreciation in the United States dollar value of the Special Drawing Right (SDR)(1), a net decrease of U.S. $43 million from transactions passing through the reserve accounts. This net decrease, which represents an equivalent of $45 million in Canadian currency, was accounted for by a decrease of U.S. $142 million in United States dollar holdings, a decrease of less than U.S. $1 million in holdings of other convertible currencies and a net increase of U.S. $99 million in the Canadian position at the International Monetary Fund. For 1974 as a whole a net increase of Canadian $24 million was recorded in the reserves exclusive of valuation adjustments, a swing of $491 million from the 1973 decline.

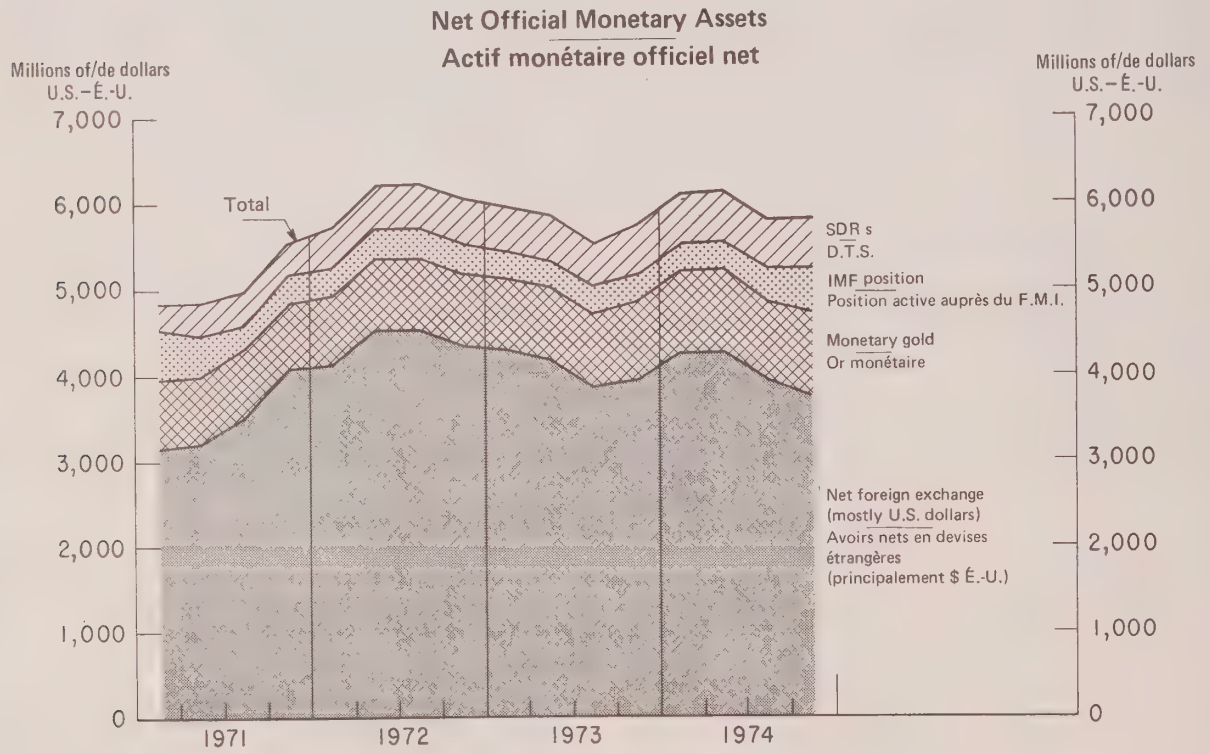
(1) Since July 1, 1974, the International Monetary Fund has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e. gold, SDRs and Canada's reserve position in the IMF.

des créances en dollars canadiens des banques à charte sur des non-résidents, des paiements nets totalisant $71 millions au titre des comptes entre sociétés et une entrée nette de $33 millions attribuable à l'accroissement des engagements au titre de l'or envers les non-résidents par les banques à charte. Le poste comptable, comme en témoignent les chiffres, a fait ressortir une écriture au débit de moins de $100 millions au quatrième trimestre et un débit de plus de $350 millions pour l'ensemble de l'année.

Bilan monétaire international officiel

Les réserves monétaires internationales du Canada ont augmenté de $17 millions É.-U. au quatrième trimestre pour atteindre $5,825 millions É.-U. à la fin de l'année. Cette variation tient compte, en plus d'une hausse de $60 millions É.-U. attribuable à la réévaluation des droits de tirage spéciaux (D.T.S.) en dollars américains(1), d'une baisse nette de $43 millions É.-U. des opérations passant par les comptes de réserve. Cette baisse nette, qui représente l'équivalent de $45 millions en dollars canadiens, s'explique par une réduction de $142 millions É.-U. des avoirs en dollars américains, une diminution de moins de $1 million É.-U. des avoirs d'autres devises convertibles et par une hausse nette de $99 millions É.-U. de la position du Canada auprès du Fonds monétaire international. Pour l'ensemble de 1974, une augmentation nette de 24 millions en dollars canadiens (ajustements de valeur exclus) a été observée au chapitre des réserves, ce qui représente un revirement de $491 millions par rapport à la baisse de 1973.

(1) Depuis le 1er juillet 1974, le Fonds monétaire international a relié la valeur des D.T.S. à un panier de 16 devises dont la valeur peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, comme par ex. l'or, les D.T.S. et la position de réserve du Canada auprès du F.M.I.



The increase in Canada's reserve position in the IMF was mainly due to drawings on the IMF's new oil facility which was established in August 1974. These arrangements enable the IMF to borrow, in the period up to December 31, 1975, resources from seven lenders, including Canada. The funds are used to assist members with balance of payments needs in meeting the impact of increases in the import costs of petroleum and petroleum products. Canada has agreed to lend up to SDR 258 million ($300 million in Canadian dollars) of the total, which amounts to SDR 2,808 million for the seven countries involved. Under these arrangements Canada lent SDR 94.6 million, equivalent to Canadian $117 million, in the fourth quarter, bringing the total Canadian lending to Canadian $171 million.

The provision of these funds does not necessarily give rise immediately to a balance of payments entry as Canada's assets and liabilities both rise by equal amounts. The drawing of the funds by International Monetary Fund member countries does, however, increase Canada's reserve position in the Fund as Canada's liabilities to it fall.

Maintaining the trend apparent in the second and third quarters of this year, the Canadian dollar continued to decline toward nominal parity with the United States dollar. The spot value of the United States dollar in Canadian currency ranged from a low of 97.88 cents to a high of 99.16 cents; the closing spot price at the end of December was 99.06, an increase of 0.48 cents from the level recorded at the end of the third quarter. During 1974, the spot value of the United States dollar ranged from a low of 95.76 cents to a high of 99.56 cents.

In the fourth quarter, the forward United States dollar in Canadian currency for delivery in 90 days compared to its spot value ranged, on an annual yield basis, from a discount of 0.54% to a slight premium of 0.29%. During 1974, the United States forward differential varied from a discount of 2.16% to a premium of 0.41%. The discount on the forward United States dollar (or premium on the forward Canadian dollar) represents an increased yield for United States residents investing in Canada on a fully hedged basis. The converse applies for a premium on the forward United States dollar.

Since July 1, 1974, the SDR has been valued by the IMF in terms of a basket of currencies of 16 countries, including Canada. Relative weights for each currency are broadly proportionate to the country's exports, but are modified to recognize that the share in trade does not necessarily give an adequate measure of a currency's weight in the world economy. The Canadian dollar accounts for 6% of the total weight.

The Canadian dollar value of an SDR can be determined by valuing each of the currency components of the SDR at its market value against the Canadian dollar. The sum of the Canadian dollar equivalent of each component would then yield the rate for the SDR in terms of the Canadian dollar. In practice this is done by calculating the value of the SDR in terms of the United States dollar and subsequently deriving a rate for the SDR in terms of the Canadian dollar by using the United States dollar/Canadian dollar cross exchange rate. Changes in the value of the Canadian dollar vis-à-vis the SDR can be used as a proxy for its effective change vis-à-vis all other currencies.

In the fourth quarter, the Canadian dollar value in terms of the SDR decreased steadily from SDR 0.856 at the beginning of October to SDR 0.833 at the end of December. This decrease reflected the continued depreciation during the fourth quarter of the Canadian dollar vis-à-vis the United States dollar, which accounts for 33% of the value of all currencies included in the calculation of the SDR, the German mark, the French franc, the Swiss franc and the Japanese yen.

Le relèvement de la position active du Canada auprès du F.M.I. s'explique dans une large mesure par les prélèvements de fonds sur le nouveau mécanisme pétrolier du F.M.I. établi en août 1974. Ces dispositions permettent au F.M.I. d'emprunter, au cours de la période se terminant le 31 décembre 1975, des fonds auprès de sept pays prêteurs, dont le Canada. Ces fonds servent à aider les membres à équilibrer leur balance des paiements, compte tenu de l'impact des coûts des importations de pétrole et de produits pétroliers. Le Canada a convenu de prêter jusqu'à 258 millions de D.T.S. ($300 millions en dollars canadiens) du total, qui est de 2,808 millions D.T.S. pour les sept pays concernés. En vertu de ces accords, le Canada a consenti, au quatrième trimestre, un prêt de 94.6 millions D.T.S. ($117 millions en dollars canadiens) qui a porté la participation globale canadienne à $171 millions.

Une tranche de ces fonds ne donne pas immédiatement lieu à une écriture dans les comptes de la balance des paiements, puisque l'actif et le passif du Canada augmentent d'un montant égal. Le tirage de ces fonds par les pays membres du Fonds monétaire international augmente par contre la position de réserve du Canada auprès du Fonds au fur et à mesure que le passif correspondant du Canada diminue.

Poursuivant la tendance qui s'est manifestée aux deuxième et troisième trimestres de cette année, le dollar canadien a continué de descendre vers sa parité nominale avec le dollar américain. La valeur au comptant du dollar américain par rapport au dollar canadien a oscillé entre un minimum de 97.88 cents et un maximum de 99.16; le cours au comptant de clôture à la fin de décembre était de 99.06, soit une hausse de 0.48 cents par rapport au niveau enregistré à la fin du troisième trimestre. Au cours de 1974, la valeur au comptant du dollar américain a fluctué entre 95.76 cents et 99.56 cents.

Au quatrième trimestre, le dollar américain à terme pour livraison à 90 jours comparé à sa valeur au comptant sur la base du rendement annuel a varié d'un déport de 0.54 % à un report peu élevé de 0.29 %. En 1974, les différences de change du dollar américain à terme ont varié entre un déport de 2.16 % et un report de 0.41 %. Le déport du dollar américain à terme (ou le report du dollar canadien à terme) représente, après arbitrage, un rendement accru pour les résidents américains investissant au Canada. Le contraire s'observe dans le cas d'un report du dollar américain à terme.

Depuis le 1er juillet 1974, le D.T.S. a été évalué par le F.M.I. en fonction d'un panier de devises de 16 pays, dont le Canada. Les poids relatifs de chaque monnaie sont, de façon générale, proportionnels aux exportations d'un pays, mais ils sont toutefois modifiés afin de tenir compte du fait que l'importance de la part commerciale d'un pays ne reflète pas pour autant de façon adéquate la place de sa devise au sein de l'économie mondiale. Le dollar canadien représente 6 % du poids total.

La valeur d'un D.T.S. en dollar canadien peut être déterminée par estimation de chacune des devises entrant dans le D.T.S. à sa valeur marchande par rapport au dollar canadien. La somme des équivalents en dollars canadiens de chaque élément donnerait alors le taux du D.T.S. en termes de dollar canadien. En pratique, on établit ce taux en calculant la valeur du D.T.S. en termes de dollar É.-U. et en calculant par la suite le taux du D.T.S. en termes de dollar canadien sur la base du taux d'échange réciproque du dollar canadien et du dollar américain. Les fluctuations de la valeur du dollar canadien vis-à-vis du D.T.S. peuvent servir de substituts à sa fluctuation réelle par rapport à toutes les autres devises.

Au cours du quatrième trimestre, la valeur du dollar canadien en D.T.S. a diminué de façon continue, passant de 0.856 D.T.S. au début d'octobre à 0.833 à la fin de décembre. Cette baisse traduit la dévaluation continuelle au cours du quatrième trimestre du dollar canadien par rapport au dollar américain, qui lui-même représente 33 % de la valeur de toutes les devises comprises dans le calcul du D.T.S., soit le mark allemand, le franc français, le franc suisse et le yen japonais.

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
	Service receipts:								
4	Travel	105	298	631	196	131	359	731	225
15	Interest and dividends	121	133	189	184	159	156	155	183
21	Freight and shipping	263	332	281	344	313	369	335	404
23	Other service receipts	318	328	314	349	347	358	376	390
28	Total service receipts	807	1,091	1,415	1,073	950	1,242	1,597	1,202
29	Sub-total, exports of goods and services(2).	5,246	6,495	6,014	6,853	6,649	7,874	7,452	8,516
	Transfer receipts:								
30	Inheritances and immigrants' funds	85	121	126	111	71	115	172	158
33	Personal and institutional remittances	42	43	44	47	50	50	50	51
38	Withholding tax(3)	65	85	42	95	76	75	57	114
40	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
B	Current payments:								
1	Merchandise imports (adjusted)(1)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
	Service payments:								
4	Travel	333	366	509	256	441	427	553	321
15	Interest and dividends	390	372	357	582	456	461	430	650
21	Freight and shipping	279	359	349	359	340	399	403	449
23	Other service payments	512	563	527	576	550	591	584	630
27	Withholding tax(3)	65	85	42	95	76	75	57	114
28	Total service payments	1,579	1,745	1,784	1,868	1,863	1,953	2,027	2,164
29	Sub-total, imports of goods and services(2).	5,765	6,713	6,128	6,947	7,139	7,979	7,409	8,749
	Transfer payments:								
30	Inheritances and emigrants' funds	36	40	48	38	31	37	48	38
33	Personal and institutional remittances	56	57	57	57	66	66	68	69
37	Official contributions	39	53	76	59	66	55	82	53
40	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
C	Current account balance:								
1	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
	Service transactions:								
4	Travel	− 228	− 68	+ 122	− 60	− 310	− 68	+ 178	− 96
15	Interest and dividends	− 269	− 239	− 168	− 398	− 297	− 305	− 275	− 467
21	Freight and shipping	− 16	− 27	− 68	− 15	− 27	− 30	− 68	− 45
23	Other service transactions	− 194	− 235	− 213	− 227	− 203	− 233	− 208	− 240
27	Withholding tax	− 65	− 85	− 42	− 95	− 76	− 75	− 57	− 114
28	Balance on service transactions	− 772	− 654	− 369	− 795	− 913	− 711	− 430	− 962
29	Balance on goods and services	− 519	− 218	− 114	− 94	− 490	− 105	+ 43	− 233
39	Net transfers	+ 61	+ 99	+ 31	+ 99	+ 34	+ 82	+ 81	+ 163
40	Total current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
7,148	8,460	8,043	8,842	20,222	25,500	32,493	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
160	433	837	254	1,230	1,446	1,684	Voyages	4
162	231	188	203	627	653	784	Intérêts et dividendes	15
360	402	390	450	1,220	1,421	1,602	Transports	21
369	412	431	477	1,309	1,471	1,689	Autres recettes au titre des services	23
1,051	1,478	1,846	1,384	4,386	4,991	5,759	Total des recettes au titre des services	28
8,199	9,938	9,889	10,226	24,608	30,491	38,252	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
100	180	236	202	443	516	718	Capitaux des immigrants et successions	30
51	52	54	55	176	201	212	Versements à des particuliers et institutions.	33
76	121	76	160	287	322	433	Retenues fiscales(3)	38
8,426	10,291	10,255	10,643	25,514	31,530	39,615	Total des recettes courantes	40
							Paiements courants:	B
6,706	8,089	7,857	8,821	18,577	23,269	31,473	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
522	473	614	377	1,464	1,742	1,986	Voyages	4
497	530	478	771	1,701	1,997	2,276	Intérêts et dividendes	15
380	445	438	520	1,346	1,591	1,783	Transports	21
625	699	691	771	2,178	2,355	2,786	Autres paiements au titre des services	23
76	121	76	160	287	322	433	Retenues fiscales(3)	27
2,100	2,268	2,297	2,599	6,976	8,007	9,264	Total des paiements au titre des services	28
8,806	10,357	10,154	11,420	25,553	31,276	40,737	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
31	36	49	39	162	154	155	Capitaux des émigrants et successions	30
66	67	67	68	227	269	268	Versements à des particuliers et institutions.	33
88	75	90	79	227	256	332	Contributions officielles	37
8,991	10,535	10,360	11,606	26,169	31,955	41,492	Total des paiements courants	40
							Solde du compte courant:	C
+ 442	+ 371	+ 186	+ 21	+ 1,645	+ 2,231	+ 1,020	Commerce marchandises	1
							Opérations au titre des services:	
− 362	− 40	+ 223	− 123	− 234	− 296	− 302	Voyages	4
− 335	− 299	− 290	− 568	− 1,074	− 1,344	− 1,492	Intérêts et dividendes	15
− 20	− 43	− 48	− 70	− 126	− 170	− 181	Transports	21
− 256	− 287	− 260	− 294	− 869	− 884	− 1,097	Autres opérations au titre des services	23
− 76	− 121	− 76	− 160	− 287	− 322	− 433	Impôt retenu à la source	27
− 1,049	− 790	− 451	− 1,215	− 2,590	− 3,016	− 3,505	Solde des opérations au titre des services.	28
− 607	− 419	− 265	− 1,194	− 945	− 785	− 2,485	Solde au titre des biens et services	29
+ 42	+ 175	+ 160	+ 231	+ 290	+ 360	+ 608	Transferts nets	39
− 565	− 244	− 105	− 963	− 655	− 425	− 1,877	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements; voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 232	+ 204	+ 154	+ 125	+ 95	+ 215	+ 200	+ 210
25	Abroad	− 105	− 86	− 125	− 69	− 55	− 85	− 55	− 395
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
31	Outstanding stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
32	New issues	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
33	Retirements	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158
	Foreign securities:								
35	Outstanding issues	+ 78	+ 98	+ 93	+ 35	− 2	+ 75	− 28	+ 48
37	New issues	− 10	− 32	− 7	− 9	− 7	− 5	− 3	− 41
38	Retirements	+ 3	+ 3	+ 3	+ 5	+ 3	+ 4	+ 3	+ 5
	Loans and subscriptions — Government of Canada:								
40	Advances	− 32	− 84	− 37	− 95	− 39	− 64	− 49	− 97
44	Repayments	−	+ 7	−	+ 30	+ 5	+ 7	−	+ 30
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 50	− 83	− 57	− 61	− 23	− 76	− 58	− 28
50	Other long-term capital transactions	+ 20	+ 80	+ 50	+ 48	+ 78	+ 106	+ 52	− 65
E 1	Balance of capital movements in long-term forms.	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 458	+ 506	+ 140	− 467	+ 322	− 168	− 315	− 182
65	Non-bank holdings of foreign currencies abroad.	+ 89	− 28	− 705	+ 473	− 241	− 130	+ 191	− 34
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 73	− 8	+ 55	+ 16	+ 26	− 3	+ 107	+ 29
72	Government demand liabilities	− 25	− 2	−	+ 54	−	+ 2	−	+ 61
74	Treasury bills	−	+ 31	− 5	− 4	− 15	− 2	+ 36	− 43
75	Commercial paper	− 17	− 85	+ 14	− 30	+ 65	− 26	− 14	− 27
76	Finance company paper	+ 105	− 20	− 119	− 16	+ 35	+ 12	− 82	+ 12
77	Other short-term paper	+ 166	− 152	− 31	−	+ 219	− 135	+ 26	+ 54
81	Other finance company obligations	− 13	− 39	+ 20	+ 5	+ 8	− 5	+ 31	− 17
82	Other short-term capital transactions(6)	− 626	− 384	+ 436	− 753	− 274	+ 126	− 584	+ 234
E 2	Balance of capital movements in short-term forms.	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
E 3	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
J	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Exclusive of undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de compte
			$'000,000					
								D
							Investissements directs(5):	
+ 155	+ 30	+ 85	+ 165	+ 715	+ 720	+ 435	Au Canada	21
− 145	− 155	- 360	+ 15	− 385	− 590	− 645	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
− 26	+ 12	+ 28	+ 25	+ 293	+ 31	+ 39	Obligations en circulation	30
+ 111	− 32	− 93	− 97	− 62	− 24	− 111	Actions en circulation	31
+ 660	+ 412	+ 544	+ 821	+ 1,756	+ 1,353	+ 2,437	Nouvelles émissions	32
− 145	− 129	− 99	− 112	− 551	− 663	− 485	Rachats	33
							Valeurs étrangères:	
+ 51	+ 35	− 37	− 10	+ 304	+ 93	+ 39	Émissions en circulation	35
− 6	− 7	− 3	− 10	− 58	− 56	− 26	Nouvelles émissions	37
+ 3	+ 3	+ 3	+ 3	+ 14	+ 15	+ 12	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
− 78	− 79	− 59	− 132	− 248	− 249	− 348	Avances	40
−	+ 7	−	+ 30	+ 37	+ 42	+ 37	Remboursements	44
−	−	−	−	−	+ 1	−	Traité du fleuve Columbia	48
− 75	− 193	− 197	− 124	− 251	− 185	− 589	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
− 10	+ 50	+ 74	+ 35	+ 198	+ 171	+ 149	Autres opérations en capital à long terme	50
+ 495	− 46	− 114	+ 609	+ 1,762	+ 659	+ 944	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
− 365	− 323	− 285	− 381	+ 637	− 343	− 1,354	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 803	+ 90	+ 333	+ 339	− 171	− 214	+ 1,565	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
+ 12	+ 143	+ 29	+ 408	+ 136	+ 159	+ 592	Dépôts en dollars	71
− 7	+ 7	− 6	+ 51	+ 27	+ 63	+ 45	Créances à vue sur le gouvernement	72
+ 4	+ 18	+ 23	+ 34	+ 22	− 24	+ 79	Bons du trésor	74
+ 28	− 18	+ 5	− 6	− 118	− 2	+ 9	Effets de commerce	75
+ 47	+ 31	+ 17	− 32	− 50	− 23	+ 63	Effets des sociétés de financement	76
− 33	− 121	+ 73	+ 9	− 17	+ 164	− 72	Autres effets à court terme	77
+ 35	+ 93	+ 20	+ 22	− 27	+ 17	+ 170	Autres engagements des sociétés de financement.	81
− 127	+ 391	− 269	− 135	− 1,327	− 498	− 140	Autres opérations en capital à court terme(6)	82
+ 397	+ 311	− 60	+ 309	− 888	− 701	+ 957	Solde des mouvements de capitaux à court terme.	E 2
+ 892	+ 265	− 174	+ 918	+ 874	− 42	+ 1,901	Total du solde net en capital	E 3
−	−	−	−	+ 117	−	−	Attribution de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
+ 327	+ 21	− 279	− 45	+ 336	− 467	+ 24	Réserves officielles de liquidités internationales.	4
−	−	−	−	−	−	−	Engagements monétaires officiels	5
+ 327	+ 21	− 279	− 45	+ 336	− 467	+ 24	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) A l'exclusion des bénéfices non répartis. (6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	4,661	5,016	4,941	5,604	6,029	6,213
	Service receipts:						
4	Travel	290	306	308	326	364	364
15	Interest and dividends	128	140	207	152	163	165
21	Freight and shipping	290	317	288	325	346	352
23	Other service receipts	323	324	323	339	354	357
28	Total service receipts	1,031	1,087	1,126	1,142	1,227	1,238
29	Sub-total, exports of goods and services(2)	5,692	6,103	6,067	6,746	7,256	7,451
	Transfer receipts:						
30	Inheritances and immigrants' funds	113	110	103	117	99	112
33	Personal and institutional remittances	42	42	45	47	50	49
38	Withholding tax(3)	70	76	64	77	81	66
40	Total current receipts	5,917	6,331	6,279	6,987	7,486	7,678
B	Current payments:						
1	Merchandise imports (adjusted)(1)	4,334	4,554	4,671	5,018	5,461	5,531
	Service payments:						
4	Travel	364	350	355	395	473	410
15	Interest and dividends	405	399	405	492	472	494
21	Freight and shipping	325	335	345	341	395	372
23	Other service payments	525	541	542	570	569	571
27	Withholding tax(3)	70	76	64	77	81	66
28	Total service payments	1,689	1,701	1,711	1,875	1,990	1,913
29	Sub-total, imports of goods and services(2)	6,023	6,255	6,382	6,893	7,451	7,444
	Transfer payments:						
30	Inheritances and emigrants' funds	42	39	41	40	37	36
33	Personal and institutional remittances	56	56	58	57	66	66
37	Official contributions	48	60	58	61	74	64
40	Total current payments	6,169	6,410	6,539	7,051	7,628	7,610
C	Current account balance:						
1	Merchandise trade	+ 327	+ 462	+ 270	+ 586	+ 568	+ 682
	Service transactions:						
4	Travel	− 74	− 44	− 47	− 69	− 109	− 46
15	Interest and dividends	− 277	− 259	− 198	− 340	− 309	− 329
21	Freight and shipping	− 35	− 18	− 57	− 16	− 49	− 20
23	Other service transactions	− 202	− 217	− 219	− 231	− 215	− 214
27	Withholding tax	− 70	− 76	− 64	− 77	− 81	− 66
28	Total service transactions	− 658	− 614	− 585	− 733	− 763	− 675
29	Balance on goods and services	− 331	− 152	− 315	− 147	− 195	+ 7
39	Net transfers	+ 79	+ 73	+ 55	+ 83	+ 53	+ 61
40	Total current account balance	− 252	− 79	− 260	− 64	− 142	+ 68

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant — Chiffres désaisonnalisés

1973		1974				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
6,310	6,948	7,690	7,918	8,462	8,423	Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
352	366	420	429	412	423	Voyages	4
172	153	168	238	202	176	Intérêts et dividendes	15
344	379	390	384	409	419	Transports	21
381	379	381	412	438	458	Autres recettes au titre des services	23
1,249	1,277	1,359	1,463	1,461	1,476	Total des recettes au titre des services	28
7,559	8,225	9,049	9,381	9,923	9,899	Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
141	164	145	179	196	198	Capitaux des immigrants et successions	30
51	51	51	52	54	55	Versements à des particuliers et institutions	33
86	89	81	107	116	129	Retenues fiscales(3)	38
7,837	8,529	9,326	9,719	10,289	10,281	Total des recettes courantes	40
						Paiements courants:	B
5,853	6,424	7,069	7,455	8,330	8,619	Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
381	478	517	461	456	552	Voyages	4
487	544	522	562	557	635	Intérêts et dividendes	15
398	426	436	421	434	492	Transports	21
597	618	646	680	709	751	Autres paiements au titre des services	23
86	89	81	107	116	129	Retenues fiscales(3)	27
1,949	2,155	2,202	2,231	2,272	2,559	Total des paiements au titre des services	28
7,802	8,579	9,271	9,686	10,602	11,178	Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	40	38	38	40	39	Capitaux des émigrants et successions	30
68	69	66	67	67	68	Versements à des particuliers et institutions	33
63	55	92	82	75	83	Contributions officielles	37
7,974	8,743	9,467	9,873	10,784	11,368	Total des paiements courants	40
						Solde du compte courant:	C
+ 457	+ 524	+ 621	+ 463	+ 132	− 196	Commerce marchandises	1
						Opérations au titre des services:	
− 29	− 112	− 97	− 32	− 44	− 129	Voyages	4
− 315	− 391	− 354	− 324	− 355	− 459	Intérêts et dividendes	15
− 54	− 47	− 46	− 37	− 25	− 73	Transports	21
− 216	− 239	− 265	− 268	− 271	− 293	Autres opérations au titre des services	23
− 86	− 89	− 81	− 107	− 116	− 129	Impôt retenu à la source	27
− 700	− 878	− 843	− 768	− 811	− 1,083	Solde des opérations au titre des services	28
− 243	− 354	− 222	− 305	− 679	− 1,279	Solde au titre des biens et services	29
+ 106	+ 140	+ 81	+ 151	+ 184	+ 192	Transferts nets	39
− 137	− 214	− 141	− 154	− 495	− 1,087	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 3. Canadian Balance of International Payments

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
2	Non-merchandise receipts	569	784	1,038	694	617	834	1,145	775
3	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
4	Merchandise imports (adjusted)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
5	Non-merchandise payments	1,084	1,190	1,193	1,305	1,273	1,342	1,339	1,488
6	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
	Balance:								
7	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
8	Non-merchandise transactions	− 515	− 406	− 155	− 611	− 656	− 508	− 194	− 713
9	Current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604
	Capital movements(2):								
10	In long-term forms	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
11	In short-term forms	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
12	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
	United Kingdom:								
13	Merchandise exports (adjusted)	269	436	286	396	367	399	364	477
14	Non-merchandise receipts	98	127	128	146	141	161	182	167
15	Total current receipts	367	563	414	542	508	560	546	644
16	Merchandise imports (adjusted)	230	267	199	252	252	266	238	247
17	Non-merchandise payments	129	159	188	143	139	160	209	163
18	Total current payments	359	426	387	395	391	426	447	410
	Balance:								
19	Merchandise trade	+ 39	+ 169	+ 87	+ 144	+ 115	+ 133	+ 126	+ 230
20	Non-merchandise transactions	− 31	− 32	− 60	+ 3	+ 2	+ 1	− 27	+ 4
21	Current account balance	+ 8	+ 137	+ 27	+ 147	+ 117	+ 134	+ 99	+ 234
	Capital movements(2):								
22	In long-term forms	− 11	− 18	+ 39	+ 1	+ 26	+ 11	+ 22	− 89
23	In short-term forms	+ 72	+ 777	− 640	+ 108	− 535	+ 732	+ 250	− 46
24	Total net capital balance	+ 61	+ 759	− 601	+ 109	− 509	+ 743	+ 272	− 135

(1) Comparison of transactions by area between 1972 and later periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
			$'000,000					
							États-Unis:	
4,871	5,514	5,315	5,890	14,025	17,253	21,590	Exportations de marchandises (après ajustement)	1
709	956	1,291	842	3,085	3,371	3,798	Invisibles	2
5,580	6,470	6,606	6,732	17,110	20,624	25,388	Total des recettes courantes	3
4,689	5,470	5,067	5,839	12,792	16,439	21,065	Importations de marchandises (après ajustement)	4
1,404	1,498	1,476	1,757	4,772	5,442	6,135	Invisibles	5
6,093	6,968	6,543	7,596	17,564	21,881	27,200	Total des paiements courants	6
							Solde:	
+ 182	+ 44	+ 248	+ 51	+ 1,233	+ 814	+ 525	Marchandises	7
− 695	− 542	− 185	− 915	− 1,687	− 2,071	− 2,337	Invisibles	8
− 513	− 498	+ 63	− 864	− 454	− 1,257	− 1,812	Solde du compte courant	9
							Mouvements de capitaux(2):	
+ 712	+ 298	+ 26	+ 583	+ 1,274	+ 973	+ 1,619	À long terme	10
+ 607	+ 849	− 753	+ 446	− 1,305	− 770	+ 1,149	À court terme	11
+ 1,319	+ 1,147	− 727	+ 1,029	− 31	+ 203	+ 2,768	Total du solde net en capital	12
							Royaume-Uni:	
413	531	473	558	1,387	1,607	1,975	Exportations de marchandises (après ajustement)	13
125	175	200	224	499	651	724	Invisibles	14
538	706	673	782	1,886	2,258	2,699	Total des recettes courantes	15
237	283	312	350	948	1,003	1,182	Importations de marchandises (après ajustement)	16
165	187	233	189	619	671	774	Invisibles	17
402	470	545	539	1,567	1,674	1,956	Total des paiements courants	18
							Solde:	
+ 176	+ 248	+ 161	+ 208	+ 439	+ 604	+ 793	Marchandises	19
− 40	− 12	− 33	+ 35	− 120	− 20	− 50	Invisibles	20
+ 136	+ 236	+ 128	+ 243	+ 319	+ 584	+ 743	Solde du compte courant	21
							Mouvements de capitaux(2):	
− 63	− 14	− 28	− 19	+ 11	− 30	− 124	À long terme	22
− 136	− 510	+ 245	− 79	+ 317	+ 401	− 480	À court terme	23
− 199	− 524	+ 217	− 98	+ 328	+ 371	− 604	Total du solde net en capital	24

(1) La comparaison des opérations par zone entre 1972 et les périodes subséquentes ne peut être faite que pour les États-Unis, le Royaume-Uni et au niveau global.

(2) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.

TABLE 3. Canadian Balance of International Payments — Continued

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Other E.E.C.(3):								
25	Merchandise exports (adjusted)					263	369	420	537
26	Non-merchandise receipts					79	116	146	128
27	Total current receipts					342	485	566	665
28	Merchandise imports (adjusted)					332	370	367	406
29	Non-merchandise payments					163	182	219	184
30	Total current payments					495	552	586	590
	Balance:								
31	Merchandise trade					− 69	− 1	+ 53	+ 131
32	Non-merchandise transactions					− 84	− 66	− 73	− 56
33	Current account balance					− 153	− 67	− 20	+ 75
	Japan:								
34	Merchandise exports (adjusted)					318	468	467	574
35	Non-merchandise receipts					31	42	43	51
36	Total current receipts					349	510	510	625
37	Merchandise imports (adjusted)					251	264	223	272
38	Non-merchandise payments					23	26	26	26
39	Total current payments					274	290	249	298
	Balance:								
40	Merchandise trade					+ 67	+ 204	+ 244	+ 302
41	Non-merchandise transactions					+ 8	+ 16	+ 17	+ 25
42	Current account balance					+ 75	+ 220	+ 261	+ 327
	Other OECD(4):	not available — nombres indisponibles							
43	Merchandise exports (adjusted)					165	168	190	252
44	Non-merchandise receipts					42	51	51	62
45	Total current receipts					207	219	241	314
46	Merchandise imports (adjusted)					188	204	205	276
47	Non-merchandise payments					89	94	111	115
48	Total current payments					277	298	316	391
	Balance:								
49	Merchandise trade					− 23	− 36	− 15	− 24
50	Non-merchandise transactions					− 47	− 43	− 60	− 53
51	Current account balance					− 70	− 79	− 75	− 77
	Other:								
52	Merchandise exports (adjusted)					503	642	601	703
53	Non-merchandise receipts					161	203	252	228
54	Total current receipts					664	845	853	931
55	Merchandise imports (adjusted)					502	562	683	722
56	Non-merchandise payments					263	232	264	234
57	Total current payments					765	794	947	956
	Balance:								
58	Merchandise trade					+ 1	+ 80	− 82	− 19
59	Non-merchandise transactions					− 102	− 29	− 12	− 6
60	Current account balance					− 101	+ 51	− 94	− 25

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.
(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

TABLEAU 3. Balance canadienne des paiements internationaux – suite

Par zone(1) – Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
			$'000,000					
							C.É.E.(3):	
422	541	517	623		1,589	2,103	Exportations de marchandises (après ajustement)	25
93	133	172	147		469	545	Invisibles	26
515	674	689	770		2,058	2,648	Total des recettes courantes	27
368	509	517	521		1,475	1,915	Importations de marchandises (après ajustement)	28
179	215	252	226		748	872	Invisibles	29
547	724	769	747		2,223	2,787	Total des paiements courants	30
							Solde:	
+ 54	+ 32	–	+ 102		+ 114	+ 188	Marchandises	31
– 86	– 82	– 80	– 79		– 279	– 327	Invisibles	32
– 32	– 50	– 80	+ 23		– 165	– 139	Solde du compte courant	33
							Japon:	
575	633	524	526		1,827	2,258	Exportations de marchandises (après ajustement)	34
42	46	47	54		167	189	Invisibles	35
617	679	571	580		1,994	2,447	Total des recettes courantes	36
248	338	387	451		1,010	1,424	Importations de marchandises (après ajustement)	37
24	36	37	42		101	139	Invisibles	38
272	374	424	493		1,111	1,563	Total des paiements courants	39
							Solde:	
+ 327	+ 295	+ 137	+ 75	not	+ 817	+ 834	Marchandises	40
+ 18	+ 10	+ 10	+ 12	available	+ 66	+ 50	Invisibles	41
+ 345	+ 305	+ 147	+ 87	–	+ 883	+ 884	Solde du compte courant	42
				nombres				
230	299	265	300	indis-	775	1,094	Autres pays de l'O.C.D.É.(4): Exportations de marchandises (après ajustement)	43
48	66	74	73	ponibles	206	261	Invisibles	44
278	365	339	373		981	1,355	Total des recettes courantes	45
226	231	304	374		873	1,135	Importations de marchandises (après ajustement)	46
108	124	140	139		409	511	Invisibles	47
334	355	444	513		1,282	1,646	Total des paiements courants	48
							Solde:	
+ 4	+ 68	– 39	– 74		– 98	– 41	Marchandises	49
– 60	– 58	– 66	– 66		– 203	– 250	Invisibles	50
– 56	+ 10	– 105	– 140		– 301	– 291	Solde du compte courant	51
							Autres:	
637	942	949	945		2,449	3,473	Exportations de marchandises (après ajustement)	52
185	334	352	301		844	1,172	Invisibles	53
822	1,276	1,301	1,246		3,293	4,645	Total des recettes courantes	54
938	1,258	1,270	1,286		2,469	4,752	Importations de marchandises (après ajustement)	55
329	265	289	272		993	1,155	Invisibles	56
1,267	1,523	1,559	1,558		3,462	5,907	Total des paiements courants	57
							Solde:	
– 301	– 316	– 321	– 341		– 20	– 1,279	Marchandises	58
– 144	+ 69	+ 63	+ 29		– 149	+ 17	Invisibles	59
– 445	– 247	– 258	– 312		– 169	– 1,262	Solde du compte courant	60

(3) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

(4) Comprend l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

TABLE 3. Canadian Balance of International Payments — Concluded

By area(1) — Not seasonally adjusted

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Rest of the Sterling Area:								
61	Merchandise exports (adjusted)	139	157	166	194				
62	Non-merchandise receipts	86	92	108	150				
63	Total current receipts	225	249	274	344				
64	Merchandise imports (adjusted)	153	196	196	231				
65	Non-merchandise payments	81	81	92	90				
66	Total current payments	234	277	288	321				
	Balance:								
67	Merchandise trade	− 14	− 39	− 30	− 37				
68	Non-merchandise transactions	+ 5	+ 11	+ 16	+ 60				
69	Current account balance	− 9	− 28	− 14	+ 23				
	Other OECD (Europe)(5):								
70	Merchandise exports (adjusted)	303	394	354	479				
71	Non-merchandise receipts	89	122	122	118				
72	Total current receipts	392	516	476	597				
73	Merchandise imports (adjusted)	361	435	439	428				
74	Non-merchandise payments	209	224	270	228				
75	Total current payments	570	659	709	656				
	Balance:								
76	Merchandise trade	− 58	− 41	− 85	+ 51				
77	Non-merchandise transactions	− 120	− 102	− 148	− 110				
78	Current account balance	− 178	− 143	− 233	− 59				
	Other:								
79	Merchandise exports (adjusted)	463	672	676	813				
80	Non-merchandise receipts	92	130	189	123				
81	Total current receipts	555	802	865	936				
82	Merchandise imports (adjusted)	558	619	613	608				
83	Non-merchandise payments	142	156	180	161				
84	Total current payments	700	775	793	769				
	Balance:								
85	Merchandise trade	− 95	+ 53	+ 63	+ 205				
86	Non-merchandise transactions	− 50	− 26	+ 9	− 38				
87	Current account balance	− 145	+ 27	+ 72	+ 167				
	All Countries:								
88	Merchandise exports (adjusted)	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
89	Non-merchandise receipts(6)	999	1,340	1,627	1,326	1,147	1,482	1,876	1,525
90	Total current receipts	5,438	6,744	6,226	7,106	6,846	8,114	7,731	8,839
91	Merchandise imports (adjusted)	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
92	Non-merchandise payments(6)	1,710	1,895	1,965	2,022	2,026	2,111	2,225	2,324
93	Total current payments	5,896	6,863	6,309	7,101	7,302	8,137	7,607	8,909
	Balance:								
94	Merchandise trade	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729
95	Non-merchandise transactions	− 711	− 555	− 338	− 696	− 879	− 629	− 349	− 799
96	Current account balance	− 458	− 119	− 83	+ 5	− 456	− 23	+ 124	− 70
	Capital movements:								
97	In long-term forms	+ 311	+ 622	+ 281	+ 548	+ 229	+ 245	+ 154	+ 31
98	In short-term forms	+ 210	− 181	− 195	− 722	+ 145	− 329	− 604	+ 87
99	Total net capital balance	+ 521	+ 441	+ 86	− 174	+ 374	− 84	− 450	+ 118
100	Allocation of Special Drawing Rights	+ 117	−	−	−	−	−	−	−
101	Net official monetary movements	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48

not available
—
nombres indisponibles

(5) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.
(6) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux — fin

Par zone(1) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
			$'000,000					
							Reste de la zone sterling:	
				656			Exportations de marchandises (après ajustement)	61
				436			Invisibles	62
				1,092			Total des recettes courantes	63
				776			Importations de marchandises (après ajustement)	64
				344			Invisibles	65
				1,120			Total des paiements courants	66
				− 120			Solde: Merchandises	67
				+ 92			Invisibles	68
				− 28			Solde du compte courant	69
							Autres pays de l'O.C.D.É. (Europe)(5):	
				1,530			Exportations de marchandises (après ajustement)	70
				451			Invisibles	71
				1,981			Total des recettes courantes	72
not available — nombres indisponibles				1,663	not available — nombres indisponibles		Importations de marchandises (après ajustement)	73
				931			Invisibles	74
				2,594			Total des paiements courants	75
				− 133			Solde: Marchandises	76
				− 480			Invisibles	77
				− 613			Solde du compte courant	78
							Autres:	
				2,624			Exportations de marchandises (après ajustement)	79
				534			Invisibles	80
				3,158			Total des recettes courantes	81
				2,398			Importations de marchandises (après ajustement)	82
				639			Invisibles	83
				3,037			Total des paiements courants	84
				+ 226			Solde: Marchandises	85
				− 105			Invisibles	86
				+ 121			Solde du compte courant	87
7,148	8,460	8,043	8,842	20,222	25,500	32,493	Ensemble des pays: Exportations de marchandises (après ajustement)	88
1,278	1,831	2,212	1,801	5,292	6,030	7,122	Invisibles	89
8,426	10,291	10,255	10,643	25,514	31,530	39,615	Total des recettes courantes	90
6,706	8,089	7,857	8,821	18,577	23,269	31,473	Importations de marchandises (après ajustement)	91
2,285	2,446	2,503	2,785	7,592	8,686	10,019	Invisibles(6)	92
8,991	10,535	10,360	11,606	26,169	31,955	41,492	Total des paiements courants	93
+ 442	+ 371	+ 186	+ 21	+ 1,645	+ 2,231	+ 1,020	Solde: Marchandises	94
− 1,007	− 615	− 291	− 984	− 2,300	− 2,656	− 2,897	Invisibles	95
− 565	− 244	− 105	− 963	− 655	− 425	− 1,877	Solde du compte courant	96
							Mouvements de capitaux:	
+ 495	− 46	− 114	+ 609	+ 1,762	+ 659	+ 944	À long terme	97
+ 397	+ 311	− 60	+ 309	− 888	− 701	+ 957	À court terme	98
+ 892	+ 265	− 174	+ 918	+ 874	− 42	+ 1,901	Total du solde net en capital	99
−	−	−	−	+ 117	−	−	Allocation de droits de tirage spéciaux	100
+ 327	+ 21	− 279	− 45	+ 336	− 467	+ 24	Mouvements monétaires officiels nets	101

(5) Comprend L'Autriche, la Belgique et le Luxembourg, le Danemark, la République fédérale d'Allemagne, la Finlande, la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.
(6) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	3,265	3,745	3,117	3,898	4,083	4,586	3,813	4,771
	Service receipts:								
4	Travel	87	241	543	152	102	280	605	173
15	Interest and dividends	87	91	85	98	99	96	97	114
21	Freight and shipping	159	191	165	189	188	214	182	215
23	Other service receipts	170	187	160	183	178	188	182	202
28	Total service receipts	503	710	953	622	567	778	1,066	704
29	Sub-total, exports of goods and services.	3,768	4,455	4,070	4,520	4,650	5,364	4,879	5,475
	Transfer receipts:								
30	Inheritances and immigrants' funds	36	42	53	37	20	26	43	35
33	Personal and institutional remittances	30	32	32	35	30	30	36	36
40	Total current receipts	3,834	4,529	4,155	4,592	4,700	5,420	4,958	5,546
B	Current payments:								
1	Merchandise imports (adjusted)(1)	2,884	3,451	2,897	3,560	3,751	4,360	3,666	4,662
	Service payments:								
4	Travel	229	235	300	155	291	274	321	187
15	Interest and dividends	316	312	281	508	371	378	343	561
21	Freight and shipping	140	197	196	193	181	217	217	245
23	Other service payments	363	409	378	412	396	436	418	454
28	Total service payments	1,048	1,153	1,155	1,268	1,239	1,305	1,299	1,447
29	Sub-total, imports of goods and services.	3,932	4,604	4,052	4,828	4,990	5,665	4,965	6,109
	Transfer payments:								
30	Inheritances and emigrants' funds	21	22	23	22	18	20	23	23
33	Personal and institutional remittances	15	15	15	15	16	17	17	18
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	3,968	4,641	4,090	4,865	5,024	5,702	5,005	6,150
C	Current account balance:								
1	Merchandise trade	+ 381	+ 294	+ 220	+ 338	+ 332	+ 226	+ 147	+ 109
	Service transactions:								
4	Travel	− 142	+ 6	+ 243	− 3	− 189	+ 6	+ 284	− 14
15	Interest and dividends	− 229	− 221	− 196	− 410	− 272	− 282	− 246	− 447
21	Freight and shipping	+ 19	− 6	− 31	− 4	+ 7	− 3	− 35	− 30
23	Other service transactions	− 193	− 222	− 218	− 229	− 218	− 248	− 236	− 252
28	Balance on service transactions	− 545	− 443	− 202	− 646	− 672	− 527	− 233	− 743
29	Balance on goods and services	− 164	− 149	+ 18	− 308	− 340	− 301	− 86	− 634
39	Net transfers	+ 30	+ 37	+ 47	+ 35	+ 16	+ 19	+ 39	+ 30
40	Total current account balance	− 134	− 112	+ 65	− 273	− 324	− 282	− 47	− 604

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
4,871	5,514	5,315	5,890	14,025	17,253	21,590	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
126	338	673	184	1,023	1,160	1,321	Voyages	4
119	108	109	126	361	406	462	Intérêts et dividendes	15
202	228	212	240	704	799	882	Transports	21
197	208	212	219	700	750	836	Autres recettes au titre des services	23
644	882	1,206	769	2,788	3,115	3,501	Total des recettes au titre des services	28
5,515	6,396	6,521	6,659	16,813	20,368	25,091	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
27	37	46	33	168	124	143	Capitaux des immigrants et successions	30
38	37	39	40	129	132	154	Versements à des particuliers et institutions.	33
5,580	6,470	6,606	6,732	17,110	20,624	25,388	Total des recettes courantes	40
							Paiements courants:	B
4,689	5,470	5,067	5,839	12,792	16,439	21,065	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
328	297	347	226	919	1,073	1,198	Voyages	4
401	439	379	666	1,417	1,653	1,885	Intérêts et dividendes	15
198	239	223	285	726	860	945	Transports	21
441	484	484	536	1,562	1,704	1,945	Autres paiements au titre des services	23
1,368	1,459	1,433	1,713	4,624	5,290	5,973	Total des paiements au titre des services	28
6,057	6,929	6,500	7,552	17,416	21,729	27,038	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18	20	24	24	88	84	86	Capitaux des émigrants et successions	30
18	19	19	20	60	68	76	Versements à des particuliers et institutions.	33
—	—	—	—	—	—	—	Contributions officielles	37
6,093	6,968	6,543	7,596	17,564	21,881	27,200	Total des paiements courants	40
							Solde du compte courant:	C
+ 182	+ 44	+ 248	+ 51	+ 1,233	+ 814	+ 525	Commerce marchandises	1
							Opérations au titre des services:	
− 202	+ 41	+ 326	− 42	+ 104	+ 87	+ 123	Voyages	4
− 282	− 331	− 270	− 540	− 1,056	− 1,247	− 1,423	Intérêts et dividendes	15
+ 4	− 11	− 11	− 45	− 22	− 61	− 63	Transports	21
− 244	− 276	− 272	− 317	− 862	− 954	− 1,109	Autres opérations au titre des services	23
− 724	− 577	− 227	− 944	− 1,836	− 2,175	− 2,472	Solde des opérations au titre des services.	28
− 542	− 533	+ 21	− 893	− 603	− 1,361	− 1,947	Solde au titre des biens et services	29
+ 29	+ 35	+ 42	+ 29	+ 149	+ 104	+ 135	Transferts nets	39
− 513	− 498	+ 63	− 864	− 454	− 1,257	− 1,812	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	+ 211	+ 166	+ 105	+ 87	+ 17	+ 179	+ 159	+ 130
25	Abroad	− 52	− 56	+ 5	− 35	− 23	− 65	− 13	− 265
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 13	− 6	+ 19	− 4	− 8	− 5	− 25	+ 11
31	Outstanding stocks	− 24	− 6	− 81	− 35	− 68	− 83	+ 32	+ 139
32	New issues	+ 268	+ 399	+ 63	+ 326	+ 182	+ 302	+ 210	+ 296
33	Retirements	− 91	− 90	− 93	− 141	− 79	− 103	− 56	− 144
	Foreign securities:								
35	Outstanding issues	+ 77	+ 86	+ 86	+ 24	− 17	+ 73	− 30	+ 47
37	New issues	− 2	− 5	− 3	− 2	− 1	− 1	− 1	− 1
38	Retirements	+ 1	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	−	−	−	−	+ 1	−	−	−
49	Exports credits directly or indirectly at risk of the Government of Canada.	−	− 2	−	− 4	− 3	−	−	− 4
50	Other long-term capital transactions	+ 1	+ 25	+ 32	+ 32	+ 72	+ 89	+ 32	− 11
E 1	Balance of capital movements in long-term forms.	+ 376	+ 513	+ 135	+ 250	+ 75	+ 388	+ 310	+ 200
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 271	− 312	+ 435	− 132	+ 579	− 560	− 209	− 73
65	Non-bank holdings of foreign currencies abroad.	+ 9	− 46	− 9	− 25	+ 37	− 124	− 42	− 105
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 29	− 38	+ 47	− 32	+ 13	− 29	+ 45	+ 25
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	−	−	− 1	−	+ 7	− 7	+ 1	+ 2
75	Commercial paper	− 17	− 84	+ 13	− 30	+ 65	− 26	− 14	− 26
76	Finance company paper	+ 106	− 21	− 120	− 17	+ 36	+ 13	− 82	+ 11
77	Other short-term paper	+ 165	− 150	− 53	+ 21	+ 220	− 137	+ 26	+ 56
81	Other finance company obligations	− 12	− 41	+ 20	+ 5	+ 10	− 6	+ 30	− 20
82	Other short-term capital transactions(4)	− 544	− 387	+ 383	− 738	− 239	−	− 427	+ 180
E 2	Balance of capital movements in short-term forms.	+ 7	− 1,079	+ 715	− 948	+ 728	− 876	− 672	+ 50
E 3	Total net capital balance	+ 383	− 566	+ 850	− 698	+ 803	− 488	− 362	+ 250
F	Total current and capital account balance.	+ 249	− 678	+ 915	− 971	+ 479	− 770	− 409	− 354

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Exclusive of undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de compte
			$'000,000					
							Investissements directs(3):	D
+ 150	+ 35	+ 64	+ 167	+ 569	+ 485	+ 416	Au Canada	21
— 69	— 29	— 256	— 9	— 138	— 366	— 363	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 8	+ 1	+ 2	+ 4	— 4	— 27	+ 15	Obligations en circulation	30
+ 84	— 35	— 66	— 51	— 146	+ 20	— 68	Actions en circulation	31
+ 594	+ 370	+ 350	+ 525	+ 1,056	+ 990	+ 1,839	Nouvelles émissions	32
— 112	— 118	— 87	— 97	— 415	— 382	— 414	Rachats	33
							Valeurs étrangères:	
+ 53	+ 27	— 37	— 11	+ 273	+ 73	+ 32	Émissions en circulation	35
— 1	—	—	— 1	— 12	— 4	— 2	Nouvelles émissions	37
+ 2	+ 2	+ 2	+ 2	+ 7	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	Remboursements	44
—	—	—	—	—	+ 1	—	Traité du fleuve Columbia	48
— 22	— 11	— 9	— 3	— 6	— 7	— 45	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 25	+ 56	+ 63	+ 57	+ 90	+ 182	+ 201	Autres opérations en capital à long terme	50
+ 712	+ 298	+ 26	+ 583	+ 1,274	+ 973	+ 1,619	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 874	+ 411	— 620	+ 408	+ 262	— 263	+ 1,073	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 35	+ 43	+ 91	+ 7	— 71	— 234	+ 176	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 31	+ 101	— 16	+ 130	+ 6	+ 54	+ 184	Dépôts en dollars	71
—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
+ 1	—	+ 1	+ 8	— 1	+ 3	+ 10	Bons du trésor	74
+ 27	— 17	+ 5	— 6	— 118	— 1	+ 9	Effets de commerce	75
+ 47	+ 32	—	— 37	— 52	— 22	+ 42	Effets des sociétés de financement	76
— 64	— 113	+ 67	— 1	— 17	+ 165	— 111	Autres effets à court terme	77
+ 35	+ 82	+ 24	+ 19	— 28	+ 14	+ 160	Autres engagements des sociétés de financement.	81
— 317	+ 310	— 305	— 82	— 1,286	— 486	— 394	Autres opérations en capital à court terme(4)	82
+ 607	+ 849	— 753	+ 446	— 1,305	— 770	+ 1,149	Solde des mouvements de capitaux à court terme.	E 2
+ 1,319	+ 1,147	— 727	+ 1,029	— 31	+ 203	+ 2,768	Total du solde net en capital	E 3
+ 806	+ 649	— 664	+ 165	— 485	— 1,054	+ 956	Solde total du compte courant et de capital.	F

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) À l'exclusion des bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	4,437	5,366	4,528	5,809	5,621	6,643	5,837	7,200
	Adjustments:								
2	Gold	+ 37	+ 35	+ 29	+ 30	+ 43	+ 32	+ 42	+ 36
3	Wheat	+ 5	+ 12	+ 38	− 44	+ 20	+ 9	− 24	+ 49
4	Energy	+ 7	− 9	+ 9	+ 21	+ 22	− 11	+ 16	+ 49
5	Aircraft and other adjustments	− 47	−	− 5	− 36	− 7	− 41	− 16	− 20
6	Equals merchandise exports adjusted to balance of payments basis.	4,439	5,404	4,599	5,780	5,699	6,632	5,855	7,314
7	Trade of Canada Imports	4,224	5,013	4,352	5,080	5,253	6,051	5,407	6,592
	Adjustments:								
8	Automotive products	− 39	− 38	− 7	−	− 9	−	− 47	−
9	Aircraft and other equipment	+ 4	− 3	+ 4	− 1	+ 37	− 21	+ 3	− 11
10	Gold	+ 4	+ 4	+ 3	+ 9	+ 6	+ 5	+ 30	+ 17
11	Other adjustments	− 7	− 8	− 8	− 9	− 11	− 9	− 11	− 13
12	Equals merchandise imports adjusted to balance of payments basis.	4,186	4,968	4,344	5,079	5,276	6,026	5,382	6,585
13	Trade balance on balance of payments basis	+ 253	+ 436	+ 255	+ 701	+ 423	+ 606	+ 473	+ 729

TABLE 6. Interest and Dividends

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Interest	55	58	60	82	61	67	69	92
2	Dividends	66	75	129	102	98	89	86	91
3	Total	121	133	189	184	159	156	155	183
	Payments:								
4	Interest	204	212	203	228	221	252	221	254
5	Dividends	186	160	154	354	235	209	209	396
6	Total	390	372	357	582	456	461	430	650

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
7,037	8,366	7,991	8,658	20,140	25,301	32,052	Exportations canadiennes (réexportations comprises).	1
							Ajustements:	
+ 35	+ 39	+ 53	+ 51	+ 131	+ 153	+ 178	Or	2
− 34	+ 118	− 39	+ 73	+ 11	+ 54	+ 118	Blé	3
+ 133	− 28	+ 40	+ 40	+ 28	+ 76	+ 185	Énergie	4
− 23	− 35	− 2	+ 20	− 88	− 84	− 40	Aéronefs et autres ajustements	5
7,148	8,460	8,043	8,842	20,222	25,500	32,493	Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	6
6,820	8,082	7,830	8,846	18,669	23,303	31,578	Importations canadiennes	7
							Ajustements:	
− 73	− 1	−	− 57	− 84	− 56	− 131	Produits de l'automobile	8
− 53	− 18	+ 19	− 18	+ 4	+ 8	− 70	Aéronefs et autre matériel	9
+ 23	+ 36	+ 16	+ 64	+ 20	+ 58	+ 139	Or	10
− 11	− 10	− 8	− 14	− 32	− 44	− 43	Autres ajustements	11
6,706	8,089	7,857	8,821	18,577	23,269	31,473	Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	12
+ 442	+ 371	+ 186	+ 21	+ 1,645	+ 2,231	+ 1,020	Balance du commerce extérieur alignée su la balance des paiements.	13

TABLEAU 6. Intérêts et dividendes

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
75	81	84	103	255	289	343	Intérêts	1
87	150	104	100	372	364	441	Dividendes	2
162	231	188	203	627	653	784	Total	3
							Paiements:	
227	268	237	285	847	948	1,017	Intérêts	4
270	262	241	486	854	1,049	1,259	Dividendes	5
497	530	478	771	1,701	1,997	2,276	Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fond de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements canadiens directs et des placements en portefeuille à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées en corporations de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées en corporation de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
	Receipts:								
1	Government transactions	49	51	45	47	43	45	44	49
2	Miscellaneous income(1)	81	71	77	88	96	95	125	108
3	Business services and other transactions.	188	206	192	214	208	218	207	233
4	Total	318	328	314	349	347	358	376	390
	Payments:								
5	Government transactions	67	52	50	56	68	58	61	60
6	Miscellaneous income(1)	131	138	128	139	133	147	149	163
7	Business services and other transactions.	314	373	349	381	349	386	374	407
8	Total	512	563	527	576	550	591	584	630

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1)				
		Spot rates — Cours au comptant				Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar E.-U.(3)
		High — Haut	Low — Bas	Close — Clôture	Noon average — De midi à terme	
		canadian cents — cents canadiens				
1	1972	100.94	97.41	99.50	99.05	+ 0.33
2	1973	101.16	98.75	99.60	100.01	— 1.46
3	1974	99.56	95.76	99.06	97.80	— 0.37
4	1972 I	100.94	99.50	99.75	100.28	+ 0.42
5	II	99.81	97.41	98.47	98.76	+ 1.12
6	III	98.56	98.13	98.38	98.30	— 0.12
7	IV	100.19	98.16	99.50	98.86	— 0.22
8	1973 I	100.19	98.75	99.88	99.71	— 1.60
9	II	100.36	99.50	99.82	99.98	— 1.62
10	III	100.16	99.74	100.54	100.37	— 2.32
11	IV	100.78	99.24	99.60	99.97	— 0.23
12	1974 I	99.56	96.74	97.22	98.03	+ 0.01
13	II	97.26	95.76	97.24	96.52	— 0.28
14	III	98.92	97.12	98.58	98.05	— 1.55
15	IV	99.16	97.88	99.06	98.60	+ 0.04
16	October	98.56	97.88	98.46	98.30	+ 0.04
17	November	99.12	98.34	98.78	98.72	+ 0.16
18	December	99.16	98.48	99.06	98.81	— 0.08

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Détail	N° de ligne
$'000,000								
							Recettes:	
47	44	49	56	192	181	196	Opérations gouvernementales	1
95	122	135	141	317	424	493	Revenus divers(1)	2
227	246	247	280	800	866	1,000	Services commerciaux et autres opérations.	3
369	412	431	477	1,309	1,471	1,689	Total	4
							Paiments:	
76	73	68	67	225	247	284	Opérations gouvernementales	5
164	200	200	237	536	592	801	Revenus divers(1)	6
385	426	423	467	1,417	1,516	1,701	Services commerciaux et autres opérations.	7
625	699	691	771	2,178	2,355	2,786	Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises étrangères au Canada(2)						
Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais		N° de ligne
canadian cents — cents canadiens						
247.97	19.65	31.08	25.94	.3270	1972	1
244.35	22.57	37.82	31.75	.3696	1973	2
228.88	20.35	37.85	32.95	.3354	1974	3
260.60	19.67	31.40	25.94	.3273	1972 I	4
256.84	19.67	31.10	25.72	.3196	II	5
240.39	19.65	30.91	26.02	.3266	III	6
233.72	19.58	30.87	26.11	.3286	IV	7
241.19	20.89	33.28	29.02	.3574	1973 I	8
253.04	22.60	36.63	31.72	.3778	II	9
248.85	23.99	41.95	34.23	.3789	III	10
238.11	22.74	39.30	31.97	.3693	IV	11
223.46	19.86	36.11	30.62	.3379	1974 I	12
231.55	19.80	38.60	32.47	.3451	II	13
230.61	20.48	37.57	32.89	.3298	III	14
229.73	21.24	39.17	35.93	.3288	IV	15
229.35	20.77	37.91	33.93	.3284	Octobre	16
229.67	21.13	39.33	35.96	.3290	Novembre	17
230.21	21.82	40.27	37.89	.3291	Décembre	18

(1) Cours des opérations entre banques au Canada. (2) Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 12	+ 27	+ 60	+ 49	+ 10	− 2	− 14	+ 30
2	Guaranteed	+ 3	− 1	+ 5	−	− 3	− 1	−	− 1
	Provincial government:								
3	Direct	+ 7	−	+ 16	+ 24	+ 6	− 3	− 4	− 1
4	Guaranteed	− 2	+ 12	+ 48	+ 33	+ 4	+ 2	− 12	+ 17
5	Municipal government (including institutions)	− 6	− 4	− 3	+ 3	− 3	− 3	− 6	+ 1
6	Corporations	− 7	+ 1	+ 12	+ 4	+ 2	+ 9	+ 2	+ 1
7	Sub-total	+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	− 34	+ 47
8	Common and preferred stocks	− 13	− 15	− 43	+ 9	− 48	− 102	+ 29	+ 97
9	Total	− 6	+ 20	+ 95	+ 122	− 32	− 100	− 5	+ 144
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 3	+ 16	+ 6	+ 4	+ 5	−	+ 1	+ 6
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 53	+ 376	+ 115	+ 177	+ 34	+ 161	+ 26	+ 180
13	Guaranteed	+ 143	+ 100	+ 23	+ 161	+ 190	+ 60	+ 146	+ 85
14	Municipal government (including institutions)	+ 19	+ 30	+ 33	+ 84	+ 17	+ 50	+ 11	+ 50
15	Corporations	+ 74	+ 105	+ 35	+ 150	+ 50	+ 137	+ 63	+ 33
16	Sub-total	+ 292	+ 627	+ 212	+ 576	+ 296	+ 408	+ 247	+ 354
17	Common and preferred stocks	+ 25	+ 4	+ 10	+ 10	+ 17	+ 4	+ 3	+ 24
18	Total	+ 317	+ 631	+ 222	+ 586	+ 313	+ 412	+ 250	+ 378
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 1	− 8	− 8	− 26	− 2	− 96	− 4	− 8
20	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
21	Direct	− 36	− 37	− 54	− 44	− 36	− 52	− 60	− 33
22	Guaranteed	− 30	− 5	− 4	− 6	− 15	− 13	− 8	− 18
23	Municipal government (including institutions)	− 25	− 21	− 11	− 38	− 19	− 17	− 34	− 37
24	Corporations	− 43	− 64	− 33	− 52	− 36	− 62	− 47	− 56
25	Sub-total	− 135	− 135	− 110	− 166	− 108	− 240	− 153	− 152
26	Common and preferred stocks	− 1	− 1	−	− 3	−	− 4	−	− 6
27	Total	− 136	− 136	− 110	− 169	− 108	− 244	− 153	− 158

TABLEAU 9. Opérations sur portefeuille de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1974 I	1974 II	1974 III	1974 IV	1972	1973	1974	Genre d'émission	N° de ligne
			$'000,000					
			Commerce de valeurs mobilières en circulation					
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 49	+ 3	+ 16	− 11	+ 148	+ 24	− 41	Émissions directes	1
− 3	−	+ 1	−	+ 7	− 5	− 2	Émissions garanties	2
							Provinces:	
+ 6	+ 3	+ 3	+ 13	+ 47	− 2	+ 25	Émissions directes	3
+ 7	+ 8	+ 7	+ 4	+ 91	+ 11	+ 26	Émissions garanties	4
+ 4	− 2	+ 1	+ 5	− 10	− 11	+ 8	Municipalités (y compris institutions)	5
+ 9	−	−	+ 14	+ 10	+ 14	+ 23	Sociétés	6
− 26	+ 12	+ 28	+ 25	+ 293	+ 31	+ 39	Total partiel	7
+ 111	− 32	− 93	− 97	− 62	− 24	− 111	Actions ordinaires et privilégiées	8
+ 85	− 20	− 65	− 72	+ 231	+ 7	− 72	Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
+ 2	+ 7	+ 1	+ 4	+ 29	+ 12	+ 14	Émissions directes	10
−	−	−	−	−	−	−	Émissions garanties	11
							Provinces:	
+ 216	+ 127	+ 97	+ 226	+ 721	+ 401	+ 666	Émissions directes	12
+ 226	+ 150	+ 303	+ 381	+ 427	+ 481	+ 1,060	Émissions garanties	13
+ 135	+ 26	+ 1	+ 76	+ 166	+ 128	+ 238	Municipalités (y compris institutions)	14
+ 77	+ 98	+ 137	+ 132	+ 364	+ 283	+ 444	Sociétés	15
+ 656	+ 408	+ 539	+ 819	+ 1,707	+ 1,305	+ 2,422	Total partiel	16
+ 4	+ 4	+ 5	+ 2	+ 49	+ 48	+ 15	Actions ordinaires et privilégiées	17
+ 660	+ 412	+ 544	+ 821	+ 1,756	+ 1,353	+ 2,437	Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 4	− 7	− 35	− 7	− 43	− 110	− 53	Émissions directes	19
− 3	−	−	−	−	−	− 3	Émissions garanties	20
							Provinces:	
− 42	− 27	− 12	− 9	− 171	− 181	− 90	Émissions directes	21
− 35	− 11	− 7	− 15	− 45	− 54	− 68	Émissions garanties	22
− 26	− 26	− 13	− 30	− 95	− 107	− 95	Municipalités (y compris institutions)	23
− 35	− 58	− 32	− 45	− 192	− 201	− 170	Sociétés	24
− 145	− 129	− 99	− 106	− 546	− 653	− 479	Total partiel	25
−	−	−	− 6	− 5	− 10	− 6	Actions ordinaires et privilégiées	26
− 145	− 129	− 99	− 112	− 551	− 663	− 485	Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1972				1973				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	20	22	18	15	21	25	21	Asie
Africa	13	12	11	17	12	17	13	11	Afrique
Western hemisphere	3	3	2	6	5	4	2	5	Hémisphère occidental
Other	–	–	–	–	5	–	–	–	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	–	–	–	–	–	–	1	–	Asie
Africa	–	–	–	–	–	–	5	–	Afrique
Western hemisphere	1	33	2	–	1	22	2	–	Hémisphère occidental
Global	–	16	–	54	1	–	1	60	Mondial
Total	32	84	37	95	39	64	49	97	Total

	1974				1972	1973	1974	
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	42	20	32	25	75	82	119	Asie
Africa	18	11	15	26	53	53	70	Afrique
Western hemisphere	9	3	4	7	14	16	23	Hémisphère occidental
Other	–	–	–	4	–	5	4	Autres
International investment agencies:								Organismes internationaux de placements:
Asia	1	3	1	1	–	1	6	Asie
Africa	–	–	5	–	–	5	5	Afrique
Western hemisphere	8	42	–	–	36	25	50	Hémisphère occidental
Global	–	–	2	69	70	62	71	Mondial
Total	78	79	59	132	248	249	348	Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) déboursés directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée	Wheat — Blé	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
			Western Hemisphere — Hémisphère occidentale	Asia — Asie	Africa — Afrique	Other — Autres					
	$'000,000										
	Credits extended — Crédits à l'étranger										
1972	496	56	114	71	16	25	214	271	225	407	89
1973	495	34	126	46	32	33	224	288	207	407	88
1974	1,034	102	310	97	143	41	341	673	361	793	241
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	121	13	33	10	14	9	42	53	68	95	26
1974 I	170	30	30	44	4	11	51	101	69	127	43
II	287	31	97	12	21	18	108	201	86	234	53
III	319	18	97	19	53	12	120	216	103	241	78
IV	258	23	86	22	65	—	62	155	103	191	67
	Credits repaid — Prêts remboursés										
1972	245	—	47	49	5	5	139	177	68	166	79
1973	310	4	63	59	8	6	170	211	99	229	81
1974	445	14	82	57	15	7	270	344	101	384	61
1972 I	46	—	12	9	1	—	24	30	16	31	15
II	37	—	9	8	1	1	18	20	17	19	18
III	67	—	15	18	1	2	31	48	19	42	25
IV	95	—	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	15	3	—	54	69	26	78	17
II	94	3	15	12	4	2	58	75	19	81	13
III	122	3	26	17	2	1	73	92	30	106	16
IV	134	5	21	13	6	4	85	108	26	119	15
	Net credits extended — Crédits nets à l'étranger										
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973	+ 185	+ 30	+ 63	− 13	+ 24	+ 27	+ 54	+ 77	+ 108	+ 178	+ 7
1974	+ 589	+ 88	+ 228	+ 40	+ 128	+ 34	+ 71	+ 329	+ 260	+ 409	+ 180
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	− 1	− 1	+ 51	+ 52	− 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	− 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	− 1	− 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	− 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	− 6
IV	+ 28	+ 12	+ 22	− 5	+ 11	+ 6	− 18	− 22	+ 50	+ 22	+ 6
1974 I	+ 75	+ 27	+ 10	+ 29	+ 1	+ 11	− 3	+ 32	+ 43	+ 49	+ 26
II	+ 193	+ 28	+ 82	−	+ 17	+ 16	+ 50	+ 126	+ 67	+ 153	+ 40
III	+ 197	+ 15	+ 71	+ 2	+ 51	+ 11	+ 47	+ 124	+ 73	+ 135	+ 62
IV	+ 124	+ 18	+ 65	+ 9	+ 59	− 4	− 23	+ 47	+ 77	+ 72	+ 52
	Credits outstanding — Prêts en circulation										
Dec. 31, 1974 — 31 déc.	1,909	215	602	527	156	270	139	868	1,041	1,455	454

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 141	+ 244	− 141	− 49	− 152	+ 421	+ 178	+ 81
2	Other countries	+ 241	+ 156	+ 338	+ 553	+ 56	+ 703	+ 856	+ 1,596
3	Total non-resident	+ 100	+ 400	+ 197	+ 504	− 96	+ 1,124	+ 1,034	+ 1,677
4	Canada	− 13	− 121	+ 35	− 1	+ 91	− 27	− 17	+ 128
5	Total	+ 87	+ 279	+ 232	+ 503	− 5	+ 1,097	+ 1,017	+ 1,805
	Liabilities with residents of:								
6	United States	+ 130	− 68	+ 294	− 181	+ 427	− 139	− 31	+ 8
7	Other countries	+ 428	+ 974	+ 43	+ 218	− 201	+ 1,095	+ 750	+ 1,487
8	Total non-resident	+ 558	+ 906	+ 337	+ 37	+ 226	+ 956	+ 719	+ 1,495
	Canada:								
9	Swapped deposits	− 237	− 222	− 67	+ 54	+ 82	+ 198	+ 211	+ 62
10	Other	+ 34	+ 22	− 25	+ 352	− 40	+ 212	+ 471	+ 210
11	Total Canada	− 203	− 200	− 92	+ 406	+ 42	+ 410	+ 682	+ 272
12	Total	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+ 1,401	+ 1,767
	Net assets with residents of:								
13	United States	− 271	+ 312	− 435	+ 132	− 579	+ 560	+ 209	+ 73
14	Other countries	− 187	− 818	+ 295	+ 335	+ 257	− 392	+ 106	+ 109
15	Total non-resident	− 458	− 506	− 140	+ 467	− 322	+ 168	+ 315	+ 182
16	Canada	+ 190	+ 79	+ 127	− 407	+ 49	− 437	− 699	− 144
17	Total	− 268	− 427	− 13	+ 60	− 273	− 269	− 384	+ 38

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques a charte canadiennes

Opérations nettes							Amount outstanding Dec. 31 1974 — Solde impayé 31 déc. 1974	Détail	Nº de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
− 466	− 80	+ 550	− 51	− 87	+ 528	− 47	2,522	Des États-Unis	1
+ 885	+ 142	− 485	+ 950	+ 1,288	+ 3,211	+ 1,492	10,889	D'autres pays	2
+ 419	+ 62	+ 65	+ 899	+ 1,201	+ 3,739	+ 1,445	13,411	Total, non-résidents	3
+ 229	+ 461	+ 356	+ 70	− 100	+ 175	+ 1,116	2,359	Canada	4
+ 648	+ 523	+ 421	+ 969	+ 1,101	+ 3,914	+ 2,561	15,770	Total	5
								Engagements envers les résidents:	
+ 408	+ 331	− 70	+ 357	+ 175	+ 265	+ 1,026	3,020	Des États-Unis	6
− 354	− 592	− 150	+ 161	+ 1,663	+ 3,131	− 935	8,603	D'autres pays	7
+ 54	− 261	− 220	+ 518	+ 1,838	+ 3,396	+ 91	11,623	Total, non-résidents	8
								Canada:	
+ 558	+ 1,407	− 103	− 1,216	− 472	+ 553	+ 646	1,577	Dépôts "swap"	9
+ 559	+ 550	+ 251	− 9	+ 383	+ 853	+ 1,351	3,485	Autres	10
+ 1,117	+ 1,957	+ 148	− 1,225	− 89	+ 1,406	+ 1,997	5,062	Total, Canada	11
+ 1,171	+ 1,696	− 72	− 707	+ 1,749	+ 4,802	+ 2,088	16,685	Total	12
								Avoirs nets auprès des résidents:	
− 874	− 411	+ 620	− 408	− 262	+ 263	− 1,073	− 498	Des États-Unis	13
+ 1,239	+ 734	− 335	+ 789	− 375	+ 80	+ 2,427	+ 2,286	D'autres pays	14
+ 365	+ 323	+ 285	+ 381	− 637	+ 343	+ 1,354	+ 1,788	Total, non-résidents	15
− 888	− 1,496	+ 208	+ 1,295	− 11	− 1,231	− 881	− 2,703	Canada	16
− 523	− 1,173	+ 493	+ 1,676	− 648	− 888	+ 473	− 915	Total	17

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills:								
1	Sales	131	41	65	87	39	34	51	46
2	Purchases (including maturities)	131	10	70	91	54	36	15	89
3	Net	–	+ 31	– 5	– 4	– 15	– 2	+ 36	– 43
	Canadian commercial paper:								
4	Sales	316	72	155	261	465	436	406	275
5	Purchases (including maturities)	333	157	141	291	400	462	420	302
6	Net	– 17	– 85	+ 14	– 30	+ 65	– 26	– 14	– 27
	Finance company paper:								
7	Sales	869	723	631	576	1,100	1,336	1,352	1,213
8	Purchases (including maturities)	764	743	750	592	1,065	1,324	1,434	1,201
9	Net	+ 105	– 20	– 119	– 16	+ 35	+ 12	– 82	+ 12
	Other Canadian short-term paper(1):								
10	Sales	575	282	536	656	1,567	1,190	834	1,375
11	Purchases (including maturities)	409	434	567	656	1,348	1,325	808	1,321
12	Net	+ 166	– 152	– 31	–	+ 219	– 135	+ 26	+ 54
	Total:								
13	Sales	1,891	1,118	1,387	1,580	3,171	2,996	2,643	2,909
14	Purchases (including maturities)	1,637	1,344	1,528	1,630	2,867	3,147	2,677	2,913
15	Net	+ 254	– 226	– 141	– 50	+ 304	– 151	– 34	– 4

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Non-résidents holdings Dec. 31, 1974 — Avoirs des non-résidents 31 déc. 1974	Détail	N° de ligne
1974				1972	1973	1974			
I	II	III	IV						
$'000,000									
								Bonds du trésor du gouvernement du Canada:	
32	45	83	89	324	170	249		Ventes	1
28	27	60	55	302	194	170		Achats (y compris amortissement)	2
+ 4	+ 18	+ 23	+ 34	+ 22	− 24	+ 79	87	Net	3
								Effets de commerce canadiens:	
425	157	288	282	804	1,582	1,152		Ventes	4
397	175	283	288	922	1,584	1,143		Achats (y compris amortissement)	5
+ 28	− 18	+ 5	− 6	− 118	− 2	+ 9	35	Net	6
								Effets des sociétés de financement:	
1,085	1,079	987	1,016	2,799	5,001	4,167		Ventes	7
1,038	1,048	970	1,048	2,849	5,024	4,104		Achats (y compris amortissement)	8
+ 47	+ 31	+ 17	− 32	− 50	− 23	+ 63	450	Net	9
								Autres effets de commerce canadiens(1):	
1,281	532	583	636	2,049	4,966	3,032		Ventes	10
1,314	653	510	627	2,066	4,802	3,104		Achats (y compris amortissement)	11
− 33	− 121	+ 73	+ 9	− 17	+ 164	− 72	220	Net	12
								Total:	
2,823	1,813	1,941	2,023	5,976	11,719	8,600		Ventes	13
2,777	1,903	1,823	2,018	6,139	11,604	8,521		Achats (y compris amortissement)	14
+ 46	− 90	+ 118	+ 5	− 163	+ 115	+ 79	792	Net	15

(1) Comprend les engagements des banques, des sociétés de prêt hypothécaire et des administrations provinciales et locales.

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans — Prêts	Assets — Total — Des avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères	
						Drawings by Canada — Tirages canadiens	Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-71	1,100.0		1,100.0	795.0(3)	726.0	— 310.5
2	1972			1,100.0			
3	1973			1,100.0			
4	1974		140.7(5)	1,240.7	140.7		
5	1972 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1973 I			1,100.0			
10	II			1,100.0			
11	III			1,100.0			
12	IV			1,100.0			
13	1974 I			1,100.0			
14	II			1,100.0			
15	III		46.1(5)	1,146.1	46.1		
16	IV		94.6(5)	1,240.7	94.6		

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.
(3) Includes the retirement of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.
(4) Sales by other countries of Canadian dollars for SDRs.
(5) Loans under Oil Facility.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du fonds monétaire international(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)	Period — Période	N° de ligne
Transactions — Opérations							
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres	Liabilities — Total — Des engagements			
Drawings by other countries(—) — Tirages d'autres pays(—)	Repayments — Remboursements						
SDR — $'000,000 — D.T.S.					U.S. — $'000,000 — É.U.		
— 1,683.0	1,057.3	181.6	1.0	767.4	332.6	332.6	1947-71	1
— 79.9	93.9		2.7(4)	784.1	315.9	342.9	1972	2
— 33.7	69.2			819.6	280.4	338.2	1973	3
— 201.2	49.0			808.1	432.6	529.7	1974	4
— 40.4	27.1		0.7(4)	754.8	345.2	345.2	1972 I	5
— 10.0	53.9			798.7	301.3	327.2	 II	6
— 8.3	4.0		2.0(4)	796.4	303.6	329.6	 III	7
— 21.2	8.9			784.1	315.9	342.9	 IV	8
— 6.6	24.3			801.8	298.2	323.8	1973 I	9
— 17.2	13.3			797.9	302.1	328.0	 II	10
— 4.9	8.5			801.5	298.5	324.1	 III	11
— 5.0	23.1			819.6	280.4	338.2	 IV	12
— 7.5	9.1			821.2	278.8	336.3	1974 I	13
— 15.0	9.9			816.1	283.9	342.6	 II	14
— 74.9	8.4			795.7	350.4	416.0	 III	15
— 103.8	21.6			808.1	432.6	529.7	 IV	16

1) Ne comprend pas le poste des droits de tirage spéciaux.
2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, sont comprises au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.
3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.
4) Les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S.
5) Prêts consenti en vertu du mécanisme pétrolier du F.M.I.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période							
	Assets								
	Official holdings of foreign exchange								
1	United States dollars	4,111	4,542	4,536	4,355	4,294	4,177	3,856	3,927
2	Other convertible currencies	11	10	16	13	11	14	14	12
3	Monetary gold(1)	792	834	834	834	834	834	834	927
4	Special Drawing Rights(1)	489	505	505	505	505	507	507	564
5	Reserve position in IMF(1)	345	327	330	343	324	328	324	338
6	Total official international reserves(2).	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
	Liabilities								
7	Use of IMF credit(3)	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	—	—	—
9	Reported use of central bank reciprocal credit facilities.	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—
11	NET OFFICIAL MONETARY ASSETS	5,748	6,218	6,221	6,050	5,968	5,860	5,535	5,768
		millions of U.S. dollars — millions de dollars É.-U.							
	Change in net official monetary assets								
12	Total change	+ 178	+ 470	+ 3	− 171	− 82	− 108	− 325	+ 233
	Change due to:								
13	Valuation adjustments(1)	− 1	+ 142	—	—	—	—	—	+ 185
14	Transactions	+ 179	+ 328	+ 3	− 171	− 82	− 108	− 325	+ 48
		millions of Canadian dollars — millions de dollars canadiens							
	Net Official Monetary Movements(4)								
15	Total official international reserves(5).	+ 180	+ 322	+ 3	− 169	− 82	− 107	− 326	+ 48
16	Total official monetary liabilities(5)	—	—	—	—	—	—	—	—

(1) Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Valuation adjustments are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1974 I	1974 II	1974 III	1974 IV	October — Octobre	November — Novembre	December — Décembre	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période								
							Actif	
							Avoirs officiels en devise	
4,265	4,278	3,910	3,768	3,891	3,786	3,768	Dollars, États-Unis	1
10	9	13	13	13	13	13	Autres devises convertibles	2
927	927	912	941	918	927	941	Or monétaire(1)	3
564	566	557	574	561	566	574	Droits de tirage spéciaux(1)	4
336	343	416	529	426	505	529	Position active auprès du F.M.I.(1)	5
6,102	6,123	5,808	5,825	5,809	5,797	5,825	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—	—	—	—	—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—	—	—	—	—	—	—	Engagements sous forme de dépôts en devises	8
—	—	—	—	—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—	—	—	—	—	—	—	Total du passif monétaire officiel net	10
6,102	6,123	5,808	5,825	5,809	5,797	5,825	ACTIF MONÉTAIRE OFFICIEL NET	11
millions of U.S. dollars — millions de dollars É.-U.								
							Variation de l'actif monétaire officiel net	
+ 334	+ 21	— 315	+ 17	+ 1	— 12	+ 28	Variation totale	12
							Variation imputable:	
—	—	— 29	+ 60	+ 12	+ 19	+ 29	Aux ajustements de valeur	13
+ 334	+ 21	— 286	— 43	— 11	— 31	— 1	Aux opérations	14
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
+ 327	+ 21	— 279	— 45	— 12	— 32	— 1	Total des réserves canadiennes officielles de liquidités internationales(5).	15
—	—	—	—	—	—	—	Total du passif monétaire officiel net(5)	16

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.
(2) Conforme aux chiffres publiés par le ministère des Finances.
(3) Opérations avec le F.M.I. lorsque ce dernier détient davantage de dollars canadiens que 100 % de la quote-part du Canada.
(4) Les ajustements de valeur ne sont pas pris en compte.
(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non résidents								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	10,326	11,338	13,720	15,035	16,921	17,961	20,222	25,500	32,493
	Service receipts:									
3	Gold production available for export	127	112	33	...	...	...	...	...	...
4	Travel	840	1,318	953	1,047	1,206	1,246	1,230	1,446	1,684
15	Interest and dividends	318	295	353	451	528	558	627	653	784
21	Freight and shipping	758	830	891	935	1,126	1,182	1,220	1,421	1,602
23	Other service receipts	676	770	840	1,262	1,386	1,324	1,309	1,471	1,689
28	Total service receipts	2,719	3,325	3,070	3,695	4,246	4,310	4,386	4,991	5,759
29	Sub-totals, exports of goods and services(3)	13,045	14,663	16,790	18,730	21,167	22,271	24,608	30,491	38,252
	Transfer receipts:									
30	Inheritances and immigrants' funds	268	329	370	366	389	432	443	516	718
33	Personal and institutional remittances	83	93	95	95	107	165	176	201	212
38	Withholding tax(4)	204	218	209	234	269	278	287	322	433
40	Total current receipts	13,600	15,303	17,464	19,425	21,932	23,146	25,514	31,530	39,615
B	Current payments:									
1	Merchandise imports (adjusted)(2)	10,102	10,772	12,249	14,071	13,869	15,534	18,577	23,269	31,473
	Service payments:									
4	Travel	900	895	982	1,261	1,422	1,448	1,464	1,742	1,986
15	Interest and dividends	1,140	1,211	1,259	1,366	1,550	1,699	1,701	1,997	2,276
21	Freight and shipping	823	861	931	996	1,106	1,204	1,346	1,591	1,783
23	Other service payments	1,090	1,277	1,441	1,862	1,998	2,076	2,178	2,355	2,786
27	Withholding tax(4)	204	218	209	234	269	278	287	322	433
28	Total service payments	4,157	4,462	4,822	5,719	6,345	6,705	6,976	8,007	9,264
29	Sub-totals, imports of goods and services(3)	14,259	15,234	17,071	19,790	20,214	22,239	25,553	31,276	40,737
	Transfer payments:									
30	Inheritances and emigrants' funds	198	213	209	204	199	185	162	154	155
33	Personal and institutional remittances	139	173	148	204	212	215	227	269	268
37	Official contributions	166	182	133	144	201	201	227	256	332
40	Total current payments	14,762	15,802	17,561	20,342	20,826	22,840	26,169	31,955	41,492
C	Current account balance:									
1	Merchandise trade	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,427	+ 1,645	+ 2,231	+ 1,020
	Service transactions:									
3	Gold production available for export	+ 127	+ 112	+ 33	...	...	...	...	...	...
4	Travel	− 60	+ 423	− 29	− 214	− 216	− 202	− 234	− 296	− 302
15	Interest and dividends	− 822	− 916	− 906	− 915	− 1,022	− 1,141	− 1,074	− 1,344	− 1,492
21	Freight and shipping	− 65	− 31	− 40	− 61	+ 20	− 22	− 126	− 170	− 181
23	Other service transactions	− 414	− 507	− 601	− 600	− 612	− 752	− 869	− 884	− 1,097
27	Withholding tax	− 204	− 218	− 209	− 234	− 269	− 278	− 287	− 322	− 433
28	Balance on service transactions	− 1,438	− 1,137	− 1,752	− 2,024	− 2,099	− 2,395	− 2,590	− 3,016	− 3,505
29	Balance on goods and services	− 1,214	− 571	− 281	− 1,060	+ 953	+ 32	− 945	− 785	− 2,485
39	Net transfers	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 290	+ 360	+ 608
40	Total current account balance	− 1,162	− 499	− 97	− 917	+ 1,106	+ 306	− 655	− 425	− 1,877

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
									Recettes courantes:	A
6,249	7,277	9,258	10,599	10,959	12,082	14,025	17,253	21,590	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
127	112	33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
730	1,164	866	934	1,054	1,092	1,023	1,160	1,321	Voyages	4
194	176	231	260	336	363	361	406	462	Intérêts et dividendes	15
411	425	467	523	590	670	704	799	882	Transports	21
429	491	573	743	776	660	700	750	836	Autres recettes au titre des services	23
1,891	2,368	2,170	2,460	2,756	2,785	2,788	3,115	3,501	Total des recettes au titre des services	28
8,140	9,645	11,428	13,059	13,715	14,867	16,813	20,368	25,091	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
106	105	137	155	165	181	168	124	143	Capitaux des immigrants et successions	30
55	57	54	54	66	119	129	132	154	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
8,301	9,807	11,619	13,268	13,946	15,167	17,110	20,624	25,388	Total des recettes courantes	40
									Paiements courants:	B
7,242	7,846	8,869	10,127	9,838	10,873	12,792	16,439	21,065	Importations des marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
628	627	684	862	898	898	919	1,073	1,198	Voyages	4
985	1,058	1,074	1,143	1,306	1,444	1,417	1,653	1,885	Intérêts et dividendes	15
530	522	561	562	587	602	726	860	945	Transports	21
756	893	984	1,242	1,313	1,472	1,562	1,704	1,945	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,899	3,100	3,303	3,809	4,104	4,416	4,624	5,290	5,973	Total des paiements au titre des services	28
10,141	10,946	12,172	13,936	13,942	15,289	17,416	21,729	27,038	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
145	156	145	127	114	105	88	84	86	Capitaux des émigrants et successions	30
45	47	49	50	55	55	60	68	76	Versements à des particuliers est institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
10,331	11,149	12,366	14,113	14,111	15,449	17,564	21,881	27,200	Total des paiements courants	40
									Solde du compte courant:	C
− 993	− 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,233	+ 814	+ 525	Commerce marchandises	1
									Opérations au titre des services:	
+ 127	+ 112	+ 33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	+ 123	Voyages	4
− 791	− 882	− 843	− 883	− 970	− 1,081	− 1,056	− 1,247	− 1,423	Intérêts et dividendes	15
− 119	− 97	− 94	− 39	+ 3	+ 68	− 22	− 61	− 63	Transports	21
− 327	− 402	− 411	− 499	− 537	− 812	− 862	− 954	− 1,109	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
− 1,008	− 732	− 1,133	− 1,349	− 1,348	− 1,631	− 1,836	− 2,175	− 2,472	Solde des opérations au titre des services	28
− 2,001	− 1,301	− 744	− 877	− 227	− 422	− 603	− 1,361	− 1,947	Solde au titre des biens et services	29
− 29	− 41	− 3	+ 32	+ 62	+ 140	+ 149	+ 104	+ 135	Transferts nets	39
− 2,030	− 1,342	− 747	− 845	− 165	− 282	− 454	− 1,257	− 1,812	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 715	+ 720	+ 435
25	Abroad	— 5	— 125	— 225	— 370	— 295	— 220	— 385	— 590	— 645
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	— 104	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31	+ 39
31	Outstanding stocks	— 136	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24	— 111
32	New issues	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,353	+ 2,437
33	Retirements	— 499	— 357	— 431	— 440	— 552	— 826	— 551	— 663	— 485
	Foreign securities:									
35	Outstanding issues	— 361	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93	+ 39
37	New issues	— 57	— 65	— 77	— 47	— 34	— 67	— 58	— 56	— 26
38	Retirements	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15	+ 12
	Loans and subscriptions — Government of Canada:									
40	Advances	— 35	— 38	— 78	— 89	— 144	— 192	— 248	— 249	— 348
44	Repayments	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 42	+ 37
48	Columbia River Treaty	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	—
49	Export credits directly or indirectly at risk of the Government of Canada.	— 41	+ 107	+ 29	— 12	— 129	— 230	— 251	— 185	— 589
50	Other long-term capital transactions	+ 138	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 171	+ 149
E 1	Balance of capital movements in long-term forms	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,762	+ 659	+ 944
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	— 467	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343	— 1,354
65	Non-bank holdings of foreign currencies abroad	— 53	+ 22	+ 39	— 928	— 41	— 561	— 171	— 214	+ 1,565
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 159	+ 592
72	Government demand liabilities	+ 5	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 63	+ 45
74	Treasury bills	— 15	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24	+ 79
75	Commercial paper	+ 16	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 2	+ 9
76	Finance company paper	— 1	— 64	— 132	+ 177	+ 203	— 39	— 50	— 23	+ 63
77	Other short-term paper	— 12	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 164	— 72
81	Other finance company obligations	+ 154	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17	+ 170
82	Other short-term capital transactions(7)	— 63	— 542	— 807	— 293	— 282	— 1,053	— 1,327	— 498	— 140
E 2	Balance of capital movements in short-term forms	— 425	— 896	— 1,223	— 1,355	— 328	— 11	— 888	— 701	+ 957
E 3	Total net capital balance	+ 803	+ 519	+ 446	+ 982	+ 424	+ 471	+ 874	— 42	+ 1,901
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119	+ 117	—	—
K	Net official monetary movements:									
4	Official international reserves	— 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467	+ 24
5	Official monetary liabilities	+ 1	+ 3	— 1	—	+ 1	—	—	—	—
6	Net official monetary movements	— 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467	+ 24

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Exclusive of undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States — Entre le Canada et les États-Unis								Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
									Investissements directs(6):	D
+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	+ 485	+ 416	Au Canada	21
+ 87	— 72	— 108	— 287	— 238	— 111	— 138	— 366	— 363	À l'étranger	25
									Commerce des valeurs mobilières:	
— 72	— 63	— 67	— 27	— 69	— 72	— 4	— 27	+ 15	Valeurs canadiennes:	
— 95	+ 77	+ 104	+ 2	— 79	— 41	— 146	+ 20	— 68	Obligations en circulation	30
+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 990	+ 1,839	Actions en circulation	31
— 456	— 301	— 376	— 382	— 395	— 632	— 415	— 382	— 414	Nouvelles émissions	32
									Rachats	33
— 344	— 355	— 402	+ 112	+ 81	+ 271	+ 273	+ 73	+ 32	Valeurs étrangères:	
— 33	— 38	— 46	— 30	— 20	— 25	— 12	— 4	— 2	Émissions en circulation	35
+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	+ 8	Nouvelles émissions	37
									Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	—	—	Remboursement	44
+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	—	Traité du fleuve Columbia	48
+ 25	+ 7	+ 8	+ 3	+ 1	— 1	— 6	— 7	— 45	Crédit à l'exportation déboursé directement ou indirectement aux risque du Gouvernement du Canada.	49
+ 116	+ 196	+ 189	+ 173	— 94	— 92	+ 90	+ 182	+ 201	Autres opérations en capital à long terme	50
+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	+ 973	+ 1,619	Solde des mouvements de capitaux à long terme.	E 1
									Avoir des résidents en devises étrangères:	D
— 517	— 197	— 464	— 477	+ 55	+ 1,525	+ 262	— 262	+ 1,073	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 20	— 69	— 20	— 146	+ 40	+ 109	— 71	— 234	+ 176	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	+ 184	Dépôts en dollars	71
— 1	—	—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
— 1	— 4	— 3	+ 3	— 5	—	— 1	+ 3	+ 10	Bons du trésor	74
+ 3	— 4	+ 1	+ 44	+ 41	+ 54	— 118	— 1	+ 9	Effets de commerce	75
— 33	— 67	— 62	+ 190	+ 127	+ 36	— 52	— 22	+ 42	Effets des sociétés de financement	76
— 1	+ 7	+ 10	+ 2	+ 35	+ 76	— 17	+ 165	— 111	Autres effets à court terme	77
+ 152	+ 32	+ 22	+ 113	— 105	— 25	— 28	+ 14	+ 160	Autres engagements des sociétés de financement	81
— 112	— 467	— 931	— 218	— 255	— 1,033	— 1,286	— 486	— 394	Autres opérations en capital à court terme(7)	82
— 473	— 766	— 1,423	— 458	— 23	+ 764	— 1,305	— 770	+ 1,149	Solde des mouvements de capitaux à court terme	E 2
+ 920	+ 551	— 272	+ 1,211	+ 801	+ 1,535	— 31	+ 203	+ 2,768	Total du solde net en capital	E 3
+ 626	+ 771	+ 1,500	— 578	+ 816	— 194	+ 776	+ 625	..	Solde réglé par les transferts de compensation	G
—	—	—	—	—	—	—	—	—	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
— 484	— 20	+ 483	— 212	+ 1,452	+ 1,059	+ 291	— 429	..	Réserves officielles de liquidités internationales	K 4
—	—	— 2	—	—	—	—	—	..	Engagements monétaires officiels	5
— 484	— 20	+ 481	— 212	+ 1,452	+ 1,059	+ 291	— 429	..	Mouvements monétaires officiels nets	6

(5) Dans le comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) A l'exclusion des bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
A	Current receipts:						
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001
	Service receipts:						
3	Gold production available for export(1)	50005	51005	—	—	—	—
4	Travel	50006	51006	52006	53006	54006	55006
15	Interest and dividends	50008	51008	52008	53008	54008	55008
21	Freight and shipping	50012	51012	52012	53012	54012	55012
23	Other service receipts	50016	51016	52016	53016	54016	55016
28	Total service receipts	50002	51002	52002	53002	54002	55002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003
	Transfer receipts:						
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018
38	Withholding tax	50215	—	—	—	—	—
40	Total current receipts	50025	51025	52025	53025	54025	55025
B	Current payments:						
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026
	Service payments:						
4	Travel	50031	51031	52031	53031	54031	55031
15	Interest and dividends	50033	51033	52033	53033	54033	55033
21	Freight and shipping	50037	51037	52037	53037	54037	55037
23	Other service payments	50045	51045	52045	53045	54045	55045
27	Withholding tax	50216	—	—	—	—	—
28	Total service payments	50044	51044	52044	53044	54044	55044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041
	Transfer payments:						
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047
37	Official contributions	50042	51042	52042	53042	54042	55042
40	Total current payments	50050	51050	52050	53050	54050	55050
C	Current account balance:						
1	Merchandise trade	50051	51051	52051	53051	54051	55051
	Service transactions:						
3	Gold production available for export	—	—	—	—	—	—
4	Travel	—	—	—	—	—	—
15	Interest and dividends	—	—	—	—	—	—
21	Freight and shipping	—	—	—	—	—	—
23	Other service transactions	—	—	—	—	—	—
27	Withholding tax	—	—	—	—	—	—
28	Balance on service transactions	50056	51056	52056	53056	54056	55056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058
39	Net transfers	50057	51057	52057	53057	54057	55057
40	Total current account balance	50055	51055	52055	53055	54055	55055

(1) Series terminated as of the second quarter 1968.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel							Détail	
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents			
Seasonally adjusted — Désaisonnalisé	Not seasonally adjusted — Non-désaisonnalisé							N° de compte
1363	279	280	281	282	283	284	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D								
							Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	Exportation de marchandises (après ajustement)	1
							Recettes au titre de services:	
60505	50505	51505	—	—	—	—	Production d'or disponible pour l'exportation(1).	3
60506	50506	51506	52506	53506	54506	55506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	Transports	21
60711	50516	51516	52516	53516	54516	55516	Autres recettes au titre des services	23
60710	50502	51502	52502	53502	54502	55502	Total des recettes au titre des services	28
60722	50503	51503	52503	53503	54503	55503	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	Capitaux des immigrants et successions	30
60713	50518	51518	52518	53518	54518	55518	Versements à des particuliers et institutions	33
60726	50716	—	—	—	—	—	Impôt retenu à la source	38
60525	50525	51525	52525	53525	54525	55525	Total des recettes courantes	40
							Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	Importations de marchandises (après ajustement)	1
							Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	Transports	21
60715	50545	51545	52545	53545	54545	55545	Autres paiements au titre des services	23
60725	50715	—	—	—	—	—	Impôt retenu à la source	27
60714	50544	51544	52544	53544	54544	55544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	Capitaux des émigrants et successions	30
60717	50547	51547	52547	53547	54547	55547	Versements à des particuliers et institutions	33
60542	50542	51542	52542	53542	54542	55542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	Total des paiements courants	40
							Solde du compte courant	C
60551	50551	51551	52551	53551	54551	55551	Commerce marchandises	1
							Opérations au titre des services:	
60701	50717	—	—	—	—	—	Production d'or disponible pour l'exportation	3
60554	50718	—	—	—	—	—	Voyages	4
60556	50719	—	—	—	—	—	Intérêts et dividendes	15
60557	50720	—	—	—	—	—	Transports	21
60719	50721	—	—	—	—	—	Autres opérations au titre des services	23
60727	50722	—	—	—	—	—	Impôt retenu à la source	27
60718	50556	51556	52556	53556	54556	55556	Solde des opérations au titre des services	28
60724	50558	51558	52558	53558	54558	55558	Solde au titre des biens et services	29
60720	50557	51557	52557	53557	54557	55557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	Solde total du compte courant	40

(1) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel					
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		numbers are prefixed by D — les numéros commencent par D					
D							
	Direct investment:						
21	In Canada	50060	51060	52060	53060	54060	55060
25	Abroad	50064	51064	52064	53064	54064	55064
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds	50068	51068	52068	53068	54068	55068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076
32	New issues	50084	51084	52084	53084	54084	55084
33	Retirements	50092	51092	52092	53092	54092	55092
	Foreign securities:						
35	Outstanding issues	50100	51100	52100	53100	54100	55100
37	New issues	50108	51108	52108	53108	54108	55108
38	Retirements	50116	51116	52116	53116	54116	55116
	Loans and subscriptions — Government of Canada:						
	(Advances and loans	50124	51124	52124	53124	54124	55124
40	(Subscriptions and advances to international	50126	—	—	—	—	55126
	(investment agencies.						
	(Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127
44	(						
	(Repayments of war loans and advances	50129	—	52129	—	—	55129
48	Columbia River Treaty	50130	51130	—	—	—	—
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187
D 60	Resident holdings of foreign currencies(2):	50158	51158	52158	53158	54158	55158
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159
65	Non-bank holdings of foreign currencies abroad	50160	51160	52160	53160	54160	55160
	Non-resident holdings of Canadian:						
71	Dollar deposits	50152	51152	52152	53152	54152	55152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154
74	Treasury bills	50156	51156	52156	53156	54156	55156
75	Commercial paper	50167	51167	52167	53167	54167	55167
76	Finance company paper	50168	51168	52168	53168	54168	55168
77	Other short-term paper	50169	51169	52169	53169	54169	55169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189
F	Total current and capital account balance	50190	51190	52190	53190	54190	55190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210
K	Net official monetary movements:						
4	Official international reserves	50213	51213	52213	53213	54213	55213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212

(2) Series terminated as of 1964.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel						Détail		
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A. — R.Z.S.	Other OECD (Europe) — O.C.D.É. (Europe)	All other non-residents — Autres non-résidents			
Not seasonally adjusted — Non désaisonnalisé								
279	280	281	282	283	284	Numéros de matrices		
numbers are prefixed by D — les numéros commencent par D								
							D	
50560	51560	52560	53560	54560	55560	Investissements directs:		
50564	51564	52564	53564	54564	55564	Au Canada		21
						À l'étranger		25
						Commerce des valeurs mobilières:		
50677	51568	52568	53568	54568	55568	Valeurs canadiennes:		
50576	51576	52576	53576	54576	55576	Obligations en circulation		30
50586+50678	51584	52584	53584	54584	55584	Actions en circulation		31
50587+50679	51592	52592	53592	54592	55592	Nouvelles émissions		32
						Rachats		33
50600	51600	52600	53600	54600	55600	Valeurs étrangères:		
50608	51608	52608	53608	54608	55608	Émissions en circulation		35
50616	51616	52616	53616	54616	55616	Nouvelles émissions		37
						Rachats		38
50624	51624	52624	53624	54624	55624	Prêts et souscriptions — Gouvernement du Canada:		
50626	—	—	—	—	55626	(Avances et prêts		
50629	51627	52627	53627	54627	55627	(Souscriptions et avances aux organismes inter-nationaux de placement.		40
50700	—	52629	—	—	55629	(Remboursement de prêts et avances de l'après-guerre.		44
						(Remboursement de prêts et avances de guerre.		
50630	51630	—	—	—	—	Traité du fleuve Columbia		48
50632	51632	52632	53632	54632	55632	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.		49
50650	51650	52650	53650	54650	55650	Autres opérations en capital à long terme		50
50687	51687	52687	53687	54687	55687	Solde des mouvements de capitaux à long terme.	E	1
50658	51658	52658	53658	54658	55658	Avoirs des résidents en devises étrangères(2):	D	60
50659	51659	52659	53659	54659	55659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
50660	51660	52660	53660	54660	55660	Avoirs non-bancaires en devises étrangères à l'étranger.		65
						Avoirs des non-résidents sur le Canada sous forme de:		
50652	51652	52652	53652	54652	55652	Dépôts en dollars		71
50654	51654	52654	53654	54654	55654	Créances à vue sur le gouvernement		72
50656	51656	52656	53656	54656	55656	Bons du trésor		74
50667	51667	52667	53667	54667	55667	Effets de commerce		75
50668	51668	52668	53668	54668	55668	Effets des sociétés de financement		76
50669	51669	52669	53669	54669	55669	Autres effets à court terme		77
50676	51676	52676	53676	54676	55676	Autres engagements des sociétés de financement		81
50686	51686	52686	53686	54686	55686	Autres opérations en capital à court terme		82
50688	51688	52688	53688	54688	55688	Solde des mouvements de capitaux à court terme.	E	2
50689	51689	52689	53689	54689	55689	Total du solde net en capital	E	3
50690	51690	52690	53690	54690	55690	Solde total du compte courant et de capital.	F	
—	51691	52691	53691	54691	55691	Solde réglé par les transferts de compensation	G	
50710	—	—	—	—	55710	Attribution de droits de tirage spéciaux	J	
50713	51713	52713	53713	54713	55713	Mouvements monétaires officiels nets:	K	
						Réserves officielles de liquidités internationales.		4
50714	51714	52714	53714	54714	55714	Engagements monétaires officiels		5
50712	51712	52712	53712	54712	55712	Mouvements monétaires officiels nets		6

2) La série se termine avec les données pour l'année 1963.

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Titre

67-202 "Canada's International Investment Position, 1926 to 1967." (Voir le nota ci-dessous.)

67-002 "Opérations avec des non-résidents sur des valeurs mobilières."

67-505 "The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.

67-201 "The Canadian Balance of International Payments 1971."

67-001 "Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A OT6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Investissements à long terme étrangers au Canada 1969," du 10 août 1973.

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

"Propriété et contrôle des capitaux utilisés dans certaines activités économiques au Canada", du 25 octobre 1974.

"Investissements directs étrangers au Canada, 1971" du 9 janvier 1975.

"Investissements canadiens directs à l'étranger, 1971," du 3 avril 1975.

REFERENCE PUBLICATIONS

Catalogue	Title
62-202	"Canada's International Investment Position, 1926 to 1967". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1971".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Foreign Long-term Investment in Canada, 1969", released August 10, 1973.

"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974.

"Ownership and Control of Capital Employed in Selected Canadian Industries", released October 25, 1974.

"Foreign Direct Investment in Canada, 1971", released January 9, 1975.

"Canadian Direct Investment Abroad, 1971", released April 3, 1975.

CATALOGUE 67-001 QUARTERLY

CATALOGUE 67-001 TRIMESTRIEL

Government Publications

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FIRST QUARTER 1975

SYSTÈME DES COMPTES NATIONAUX

Estimations trimestrielles de la balance canadienne des paiements internationaux

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SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTES NATIONAUX

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

FIRST QUARTER - 1975 - PREMIER TRIMESTRE

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TABLE OF CONTENTS

	Page
Introduction	5
Current Account — Seasonally Adjusted	7
Current Account — Unajusted for Seasonal Variations	9
Current Account — Transactions by Area	11
Capital Movements	13
Direct Investment	14
Security Transactions	15
Other Capital Flows in Long-term Forms	16
Capital Movements in Short-term Forms	17
Official International Monetary Assets and Liabilities	20
Revisions	22

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts	24
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted	28
3. Canadian Balance of International Payments — Summary account by geographic area	30
4. Canada's Bilateral Account with the United States	34
5. Balance of Payments Adjustments to Trade of Canada Figures	38
6. Interest and Dividends	38
7. Other Service Transactions	40
8. Foreign Exchange Rates	40
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	42
10. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	44
11. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada	45
12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	46
13. Transactions in Selected Money Market Instruments	48
14. Canada's General Account with the International Monetary Fund	50

TABLE DES MATIÈRES

	Page
Introduction	5
Compte courant, après désaisonnalisation	7
Compte courant, non désaisonnalisé	9
Opérations du compte courant, par région	11
Mouvements de capitaux	13
Investissements directs	14
Opérations sur valeurs mobilières	15
Autres mouvements de capitaux à long terme	16
Mouvements de capitaux à court terme	17
Bilan monétaire international officiel	20
Révisions	22

Tableau

1. Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital	24
2. Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation	28
3. Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone	30
4. Compte bilatéral canadien avec les États-Unis	34
5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements	38
6. Intérêts et dividendes	38
7. Autres opérations au titre des services	40
8. Cours du change	40
9. Opérations sur portefeuille de valeurs mobilières canadiennes	42
10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements	44
11. Crédits à l'exportation consentis directement ou indirectement aux risques du governement du Canada	45
12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes	46
13. Opérations sur certains instruments du marché monétaire	48
14. Compte général du Canada auprès du Fonds monétaire international	50

TABLE OF CONTENTS - Concluded

Table		Page
15.	Canada's Official International Monetary Assets and Liabilities	52
16.	Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States	54
17.	Canadian Balance of International Payments, by Area, 1971	58
18.	Canadian Balance of International Payments, by Area, 1972	70
19.	Canadian Balance of International Payments, 1971 and 1972 — Seasonally Adjusted	82
20.	Canadian Balance of International Payments, by Area, 1973	84
21.	The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers	88

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Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine-readable form for use on computers or in printouts.

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... figures not appropriate or not applicable.

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p preliminary figures .

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

TABLE DES MATIÈRES — fin

Tableau		Page
15.	Bilan monétaire international officiel	52
16.	Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis	54
17.	Balance canadienne des paiements internationaux, par zone, 1971	58
18.	Balance canadienne des paiements internationaux, par zone, 1972	70
19.	Balance canadienne des paiements internationaux, 1971 et 1972 — chiffres désaisonnalisés	82
20.	Balance canadienne des paiements internationaux, par zone, 1973	84
21.	Numéros CANSIM des postes de la balance canadienne des paiements internationaux	88

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou plus les imprimés.

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* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

First Quarter 1975

The seasonally adjusted current account deficit rose to $1,529 million in the first quarter of 1975, up over half a billion dollars from the previous quarter. The principal factor in this change was an increase of $520 million in the merchandise trade deficit to $537 million. Exports were particularly weak falling in value by 6% to reflect both the slackness in demand in foreign countries, particularly the United States, and supply constraints in Canada, especially labour problems at West Coast ports. With a rise in prices of about 3%, exports in constant dollar terms fell by about 8% contributing to a drop in economic activity of 1.4% as measured by the change in Gross National Product in real terms. This was also reflected in a rise of less than 1% in value terms in merchandise imports, which after allowance for price increases was converted to a fall of 4% in constant dollars.

Among non-merchandise accounts the major movements, on a seasonally adjusted basis, were an increase in travel expenditures abroad of just over $100 million and a decrease in freight and shipping receipts which were more than offset by a reduction in payments for interest and dividends from the unusually high fourth quarter level and by small increases in receipts for many service accounts.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Premier trimestre 1975

Après désaisonnalisation, le déficit du compte courant du Canada au premier trimestre de 1975 est passé à $1,529 millions, ce qui représente une augmentation de plus d'un demi-milliard depuis le trimestre précédent. Cet accroissement s'explique principalement par l'augmentation de $520 millions du déficit du commerce de marchandises, qui s'inscrit ainsi à $537 millions. Avec une diminution de 6 % en valeur, les exportations ont été particulièrement faibles, conséquence du fléchissement de la demande dans les pays étrangers, surtout aux États-Unis, et du resserrement de l'offre au Canada principalement par suite des conflits du travail dans les ports de l'Ouest. Alors que les prix ont augmenté d'environ 3 %, les exportations, exprimées en dollars constants, ont baissé de presque 8 %, ce qui a joué un rôle dans la réduction de 1.4 % de l'activité économique que mesure la variation du produit national brut en termes réels. Ce recul explique aussi la progression de moins de 1 % des importations de marchandises, exprimées en valeur. Après correction de la hausse des prix, cependant, cette progression devient en fait une baisse de 4 % en dollars constants.

Après désaisonnalisation, on peut citer, parmi les principaux mouvements affectant les comptes des invisibles, une hausse légèrement supérieure à $100 millions des dépenses touristiques à l'étranger et une baisse des recettes au titre des transports qui ont été plus que compensées par une baisse des paiements au chapitre des intérêts et dividendes par rapport à leur niveau exceptionnellement élevé du quatrième trimestre, et par de faibles hausses des recettes pour de nombreux autres services.

Summary Statement

État récapitulatif

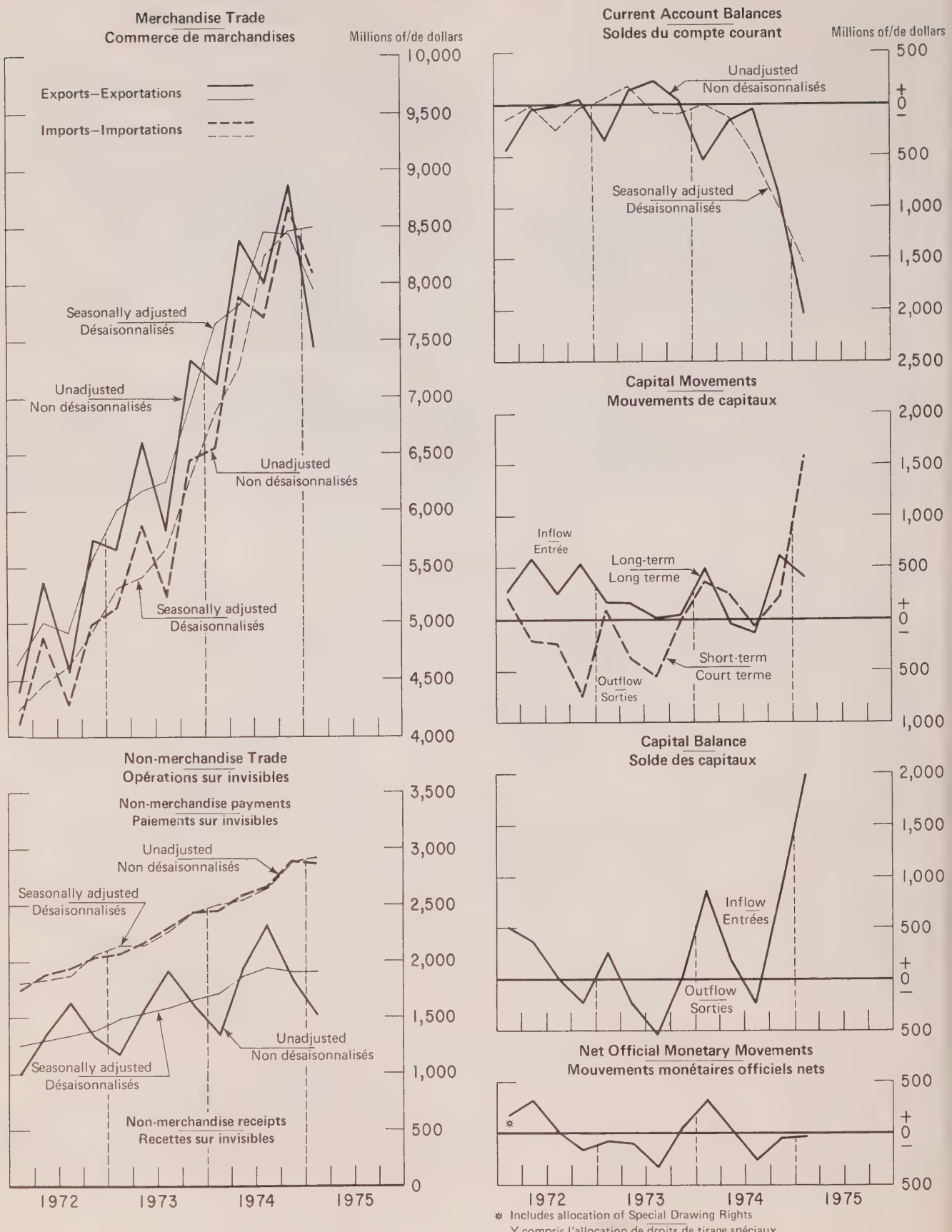
Item	1974 I	1974 II	1974 III	1974 IV	1975 I	1973	1974	Détail
	$'000,000							
	Seasonally adjusted — Chiffres désaisonnalisés							
erchandise trade balance	+ 775	+ 541	+ 220	− 17	− 537	+ 2,720	+ 1,519	Balance du commerce de marchandises.
ılance on non-merchandise transactions.	− 784	− 675	− 722	− 981	− 992	− 2,702	− 3,162	Balance des opérations sur invisibles.
ırrent account balance	− 9	− 134	− 502	− 998	− 1,529	+ 18	− 1,643	Balance du compte courant
	Not seasonally adjusted — Non-désaisonnalisés							
ırrent account balance	− 543	− 162	− 63	− 875	− 2,034	+ 18	− 1,643	Balance du compte courant
ıpital movements in long-term forms.	+ 494	− 51	− 131	+ 604	+ 405	+ 373	+ 916	Mouvements de capitaux à long terme.
ıpital movements in short-term forms.	+ 376	+ 234	− 85	+ 226	+ 1,592	− 858	+ 751	Mouvements de capitaux à court terme.
ːt capital movement(1)	+ 870	+ 183	− 216	+ 830	+ 1,997	− 485	+ 1,667	Mouvements nets de capitaux(1)
.location of Special Drawing Rights.	−	−	−	−	−	−	−	Attribution de droits de tirage spéciaux.
ːt official monetary movements	+ 327	+ 21	− 279	− 45	− 37	− 467	+ 24	Mouvements officiels monétaires nets.

.) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Total capital movements, unadjusted for seasonal riations, led to a net capital inflow of $1,997 million in the first quarter of 1975, up from $830 million the previous quarter. This inflow largely financed e current account deficit of $2,034 million, unadsted for seasonal variations, so that the imbalance be covered by a decrease in Canada's official monery assets was $37 million.

L'ensemble des mouvements de capitaux, avant désaisonnalisation, s'est soldé par une entrée nette de $1,997 millions au premier trimestre de 1975, contre $830 millions le trimestre précédent. Cette entrée nette a compensé dans une large mesure le déficit de $2,034 millions du compte courant, avant désaisonnalisation, de sorte que l'écart à combler par une réduction de l'actif monétaire officiel du Canada a été de $37 millions.

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



* Includes allocation of Special Drawing Rights
Y compris l'allocation de droits de tirage spéciaux

Capital transactions in long-term forms resulted in a net inflow of $405 million compared with $604 million in the previous quarter. The main factors in the change were a $100 million decline in the net inflow for foreign direct investment in Canada and a swing of $100 million to a more normal net outflow for Canadian direct investment abroad from the unusual net inflow figure recorded in the fourth quarter 1974. Transactions in Canadian portfolio securities, on balance, did not change greatly. Sales of new Canadian issues abroad reached a record of almost $900 million, up about $50 million from the previous quarter while retirements rose $78 million to about $230 million.

Capital movements in short-term forms led to a net inflow of $1,592 million up over $1,350 million from $226 million in the fourth quarter of 1974. The principal contributors to this increase were a swing of $750 million to a net inflow of $370 million from the decrease in the chartered banks' net foreign currency position abroad, a rise of $300 million in the net inflow from an increase in non-resident investment in Canadian money market instruments and a swing of over $1 billion to a net inflow of $840 million from other short-term capital transactions" mainly reflecting a change in the balancing item to a credit entry of about $700 million. Factors having the opposite effect were a change of over $350 million to an outflow of $24 million from transactions in non-bank holdings of foreign currencies abroad and a fall of almost $250 million in the inflow from increased non-resident holdings of Canadian dollar deposits.

Current Account — Seasonally Adjusted

In the first quarter of 1975 the current account deficit of the Canadian balance of international payments rose by over 50% to a record quarterly level of $1,529 million. The increase was largely caused by a dramatic rise in the deficit on merchandise trade on a balance of payments basis, which grew by over half a billion dollars to $537 million — the first sizeable quarterly merchandise trade deficit since the second quarter of 1960.

Merchandise exports, in value terms, declined by about 6% to $7,957 million. The United States was by far the major contributor to the drop in exports as production and imports in that country continued to fall at an accelerating pace despite an improvement in domestic demand. There was also a reduction of over 10% in Canadian exports to Japan. Increases were recorded for shipments to the European Economic Community (including the United Kingdom). On a commodity basis there were important reductions in the value of exports of automotive products, crude petroleum, aluminum, wheat, woodpulp, coal, lumber, copper ores, nickel and barley, which were partly offset by increases for iron ore, newsprint, fertilizers, industrial machinery, natural gas and rapeseed.

Merchandise imports at $8,494 million rose less than 1% — a sharp reduction from the rate of growth experienced in the last half of 1973 and in 1974. In the quarter there were reductions in imports from the United States, Japan and the United Kingdom which were more than offset by increases in purchases from the EEC (excluding the United Kingdom) and a number of other countries. Imports of automotive products, steel, chemicals, agricultural machinery, non-ferrous metals, and textiles dropped in this quarter while purchases of coal, food, crude petroleum, wearing apparel and accessories and fabricated metals showed increases in value.

Les mouvements de capitaux à long terme ont laissé une entrée nette de $405 millions contre $604 millions le trimestre précédent. Les principales causes de cette variation sont un recul de $100 millions des entrées nettes destinées aux investissements directs étrangers au Canada et un revirement de $100 millions dans le cas des investissements directs canadiens à l'étranger, ce qui a laissé une sortie nette, situation moins anormale que l'entrée nette enregistrée exceptionnellement au quatrième trimestre de 1974. Les opérations sur les valeurs mobilières canadiennes de portefeuille n'ont pas sensiblement varié. Les ventes de nouvelles émissions canadiennes à l'étranger ont atteint un sommet de près de $900 millions, soit une progression d'environ $50 millions sur le trimestre précédent, alors que les remboursements s'accroissaient de $78 millions pour atteindre presque $230 millions.

Les mouvements de capitaux à court terme ont laissé une entrée nette de $1,592 millions, ce qui représente une augmentation de plus de $1,350 millions par rapport à l'entrée de $226 millions enregistrée au quatrième trimestre de 1974. Cette hausse s'explique, dans une large mesure, par un revirement de $750 millions, qui devait laisser une entrée de $370 millions imputable à la réduction de la position nette en devise étrangères des banques à charte à l'étranger, par une augmentation de $300 millions de l'entrée nette imputable à une poussée des placements des non-résidents dans des instruments du marché monétaire canadien et par un revirement de plus de $1 milliard dans le cas des "autres opérations sur capitaux à court terme" et qui devait laisser une entrée nette de $840 millions, principalement en raison de la variation du poste comptable qui s'est traduite par une entrée nette créditrice de $700 millions environ. Parmi les facteurs aux effets opposés, on peut citer le revirement de plus de $350 millions au chapitre des opérations sur les avoirs non bancaires de devises à l'étranger, revirement qui a laissé une sortie de $24 millions, et une baisse de presque $250 millions de l'entrée imputable à l'augmentation des avoirs des non-résidents sous forme de dépôts en dollars canadiens.

Compte courant, après désaisonnalisation

Au premier trimestre de 1975, le déficit du compte courant de la balance canadienne des paiements internationaux a augmenté de plus de 50 % pour atteindre un niveau trimestriel record de $1,529 millions. Cet accroissement est largement attribuable à la hausse spectaculaire du déficit au titre du commerce de marchandises, sur la base de la balance des paiements, lequel a progressé de plus d'un demi-milliard de dollars pour s'inscrire à $537 millions; il s'agit du premier déficit trimestriel important pour ce compte depuis le deuxième trimestre de 1960.

Les exportations de marchandises ont diminué d'environ 6 % en valeur pour s'établir à $7,957 millions. Les exportations vers les États-Unis ont représenté, de loin, la plus grande partie de cette diminution, la production et les importations de ce pays ayant continué de baisser à un rythme accéléré en dépit d'un redressement de la demande intérieure. On a également enregistré un recul de plus de 15 % des expéditions canadiennes vers le Japon. Les exportations vers la Communauté économique européenne (y compris le Royaume-Uni) ont progressé. Par marchandise, on a observé d'importantes baisses en valeur des exportations de produits de l'automobile, de pétrole brut, d'aluminium, de blé, de pâte de bois, de charbon, de sciages, de minerais de cuivre, de nickel et d'orge, baisses partiellement effacées par des augmentations dans le cas du minerai de fer, du papier journal, des engrais, des machines industrielles, du gaz naturel et du colza.

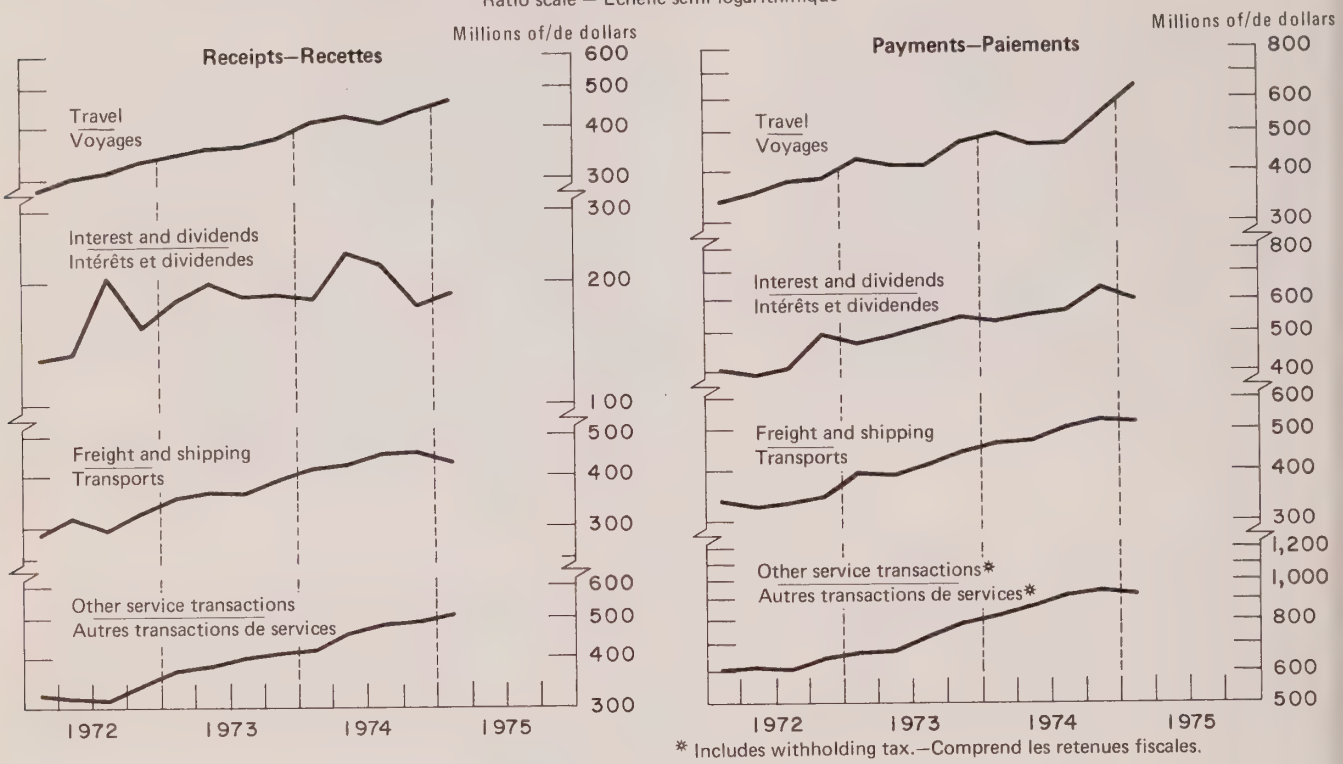
À $8,494 millions, les importations de marchandises ont augmenté de moins de 1 %, soit une forte réduction par rapport au taux de croissance enregistré durant la première moitié de 1973 et en 1974. On a observé au cours du trimestre un recul des importations en provenance des États-Unis, du Japon et du Royaume-Uni, recul qui a été plus que compensé par un accroissement des achats auprès de la C.É.E., (à l'exception du Royaume-Uni) et d'un certain nombre d'autres pays. Les importations de produits de l'automobile, d'acier, de produits chimiques, de machines agricoles, de métaux non ferreux et de textiles ont baissé, alors que les achats de charbon, d'aliments, de pétrole brut, de vêtements et accessoires et de semi-produits métalliques augmentaient en valeur.

There was a small increase in the deficit on non-merchandise transactions to $992 million as total "invisible" receipts and payments both rose marginally to $1,918 million and $2,910 million, respectively. The deficit on services dropped slightly to $1,104 million while the usual surplus on unilateral transfers declined by 12% to $112 million.

Il y a eu une faible hausse du déficit des opérations sur invisibles, lequel s'est inscrit à $992 millions, l'ensemble des recettes et des paiements sur "invisibles" progressant légèrement pour s'établir respectivement à $1,918 millions et $2,910 millions. Le déficit au titre des services a légèrement diminué, s'établissant à $1,104 millions, alors que l'excédent habituel au chapitre des transferts unilatéraux diminuait de 12 % pour s'inscrire à $112 millions.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation

Ratio scale – Échelle semi-logarithmique



* Includes withholding tax.—Comprend les retenues fiscales.

Among service receipts there were increases in investment income and in "other service" receipts as well as in travel expenditures in Canada by non-residents. These were partly offset by a reduction of about 7% in earnings on freight and shipping transactions which largely reflected the changes in merchandise trade in this quarter.

Payments for services to non-residents went up by 1% to $2,696 million. There was a large expansion in travel expenditures abroad by Canadians which rose by over 18% to $650 million and a smaller increase in "other service payments". Reductions in payments of interest and dividends, freight and shipping expenses and withholding tax collections acted partially to offset the increase in outflows.

Transfer receipts fell by about 6% to $326 million as a one third decline in withholding tax to $82 million was only partially offset by an increase of 14% in inflows of funds owned by immigrants arriving in Canada. Transfer receipts in this quarter were the lowest in the last four quarters.

Transfer payments remained practically unchanged at $214 million as official contributions were maintained at the record high level of $103 million set in the previous quarter.

S'agissant des recettes au titre des services, on a observé des progressions au chapitre des revenus de placements et des "autres services", des dépenses touristiques au Canada par des non-résidents. Elles ont été partiellement effacées par un recul d'environ 7 % des gains au chapitre des transports, recul qui reflète dans une large mesure les mouvements enregistrés dans le commerce de marchandises au cours de ce trimestre.

Les paiements au titre des services aux non-résidents ont augmenté de 1 % pour s'établir à $2,696 millions. On a observé une forte hausse des dépenses touristiques des Canadiens à l'étranger, lesquelles ont augmenté de plus de 18 % pour atteindre $650 millions, et une progression moindre des "autres paiements au titre des services". Une baisse des paiements sous forme d'intérêts et de dividendes, des dépenses au chapitre des transports ainsi que des retenues fiscales a partiellement compensé l'accroissement des sorties.

Les recettes de transfert ont diminué d'environ 6 % pour se fixer à $326 millions; cette baisse est imputable à la réduction d'un tiers des retenues fiscales, à $82 millions. Elle n'a été que partiellement effacée par une hausse de 14 % des entrées de capitaux des immigrants arrivant au Canada. Les recettes de transfert ont été les moins élevées des quatre derniers trimestres.

Les paiements de transfert sont demeurés pratiquement inchangés à $214 millions, les contributions officielles se maintenant à leur niveau record de $103 millions du trimestre précédent.

Current Account – Unadjusted for Seasonal Variations

Unadjusted for seasonal variations, the current account showed a deficit of $2,034 million in the first quarter of 1975. Merchandise trade produced a deficit of $683 million, while net payments on non-merchandise transactions amounted to $1,351 million.

Merchandise exports on a balance of payments basis amounted to $7,433 million. Over two thirds of Canadian exports went to the United States, while the United Kingdom and Japan together took 12% of sales abroad. Other relatively important markets for Canadian products in this quarter were West Germany, Italy, the Netherlands, Belgium and Luxembourg, Australia, Venezuela and Cuba. The principal commodities exported were automotive products, crude petroleum, newsprint, woodpulp, wheat, natural gas, lumber, petroleum and coal products, fertilizers, and nickel. The first two commodities represented over a quarter of total exports and some two fifths of exports to the United States.

Merchandise imports amounted to $8,116 million of which about two thirds, on a balance of payments basis, came from the United States. Japan, although accounting for only 4% was the second major single source of Canadian imports. Other important suppliers in this quarter were the United Kingdom, Venezuela, Saudi Arabia, West Germany, Iran, France, Italy and the People's Democratic Republic of Yemen. The principal commodities imported were automotive products, crude petroleum, telecommunications and related equipment, equipment and tools, other transportation equipment, sugar, steel, aircraft, chemicals and tractors. Imports of automotive products and crude petroleum represented about a third of total Canadian imports in this quarter. On these two commodities, Canada had a deficit of $555 million in this quarter, about one fourth of which arose on crude petroleum.

Adjustments to Trade of Canada data on exports and imports for balance of payments purposes appear in Table 5. In the quarter under review there was a net deduction of $129 million from merchandise exports as recorded in the Trade of Canada series in respect of timing adjustments for wheat, crude petroleum, natural gas and ships, coverage adjustments for gold sales to non-residents and other adjustments to remove transportation costs (included in trade data and also in the freight and shipping accounts of the balance of payments) and to incorporate changes arising from the trade reconciliation exercise with the United States. Similar adjustments to imports led to a net deduction of $150 million. The total effect of these adjustments was to reduce the merchandise trade deficit as recorded in the Trade of Canada series by $21 million.

In the first quarter of 1975 the price index of domestic exports rose by 3% over the previous quarter and by March was 16% above that in March 1974. During the first quarter significant export price increases occurred for wheat flour, natural gas, pig iron, nickel, asbestos, live animals, nickel, woodpulp, newsprint and iron ore. On the other hand prices of electrical energy, copper, barley and lumber were weaker.

Import prices grew by 5%, up over 30% from the average for the first quarter of 1974. Commodities showing important increases in import prices in the quarter were fuel oil, inorganic chemicals, sugar, coal, crude petroleum and machinery. Decreased prices were recorded for organic chemicals, cotton, tin, corn and steel.

Compte courant, avant désaisonnalisation

Avant désaisonnalisation, le compte courant a accusé au premier trimestre de 1975 un déficit de $2,034 millions. Le commerce de marchandises a laissé un déficit de $683 millions, alors que les paiements nets au titre des opérations sur invisibles s'élevaient à $1,351 millions.

Les exportations de marchandises, sur la base de la balance des paiements, se sont élevées à $7,433 millions. Plus des deux tiers des exportations canadiennes sont allées aux États-Unis, alors que le Royaume-Uni et le Japon comptaient à eux deux 12 % des ventes à l'étranger. Parmi les autres marchés étrangers relativement importants au cours du trimestre observé, citons l'Allemagne de l'Ouest, l'Italie, les Pays-Bas, l'Union Belge-Luxembourgeoise, l'Australie, le Vénézuela et Cuba. Les principaux produits exportés ont été les produits de l'automobile, le pétrole brut, le papier journal, la pâte de bois, le blé, le gaz naturel, les sciages, les produits du pétrole et du charbon, les engrais et le nickel. Les deux premiers produits sont intervenus pour plus du quart de toutes les exportations, et pour quelque deux cinquièmes des exportations vers les États-Unis.

Les importations de marchandises se sont chiffrées à $8,116 millions, dont environ les deux tiers, sur la base de la balance des paiements, provenaient des États-Unis. Même s'il n'est intervenu que pour 4 % seulement du total des importations, le Japon demeure le deuxième plus grand fournisseur du Canada. Les autres importants fournisseurs au cours de ce trimestre ont été le Royaume-Uni, le Vénézuela, l'Arabie Saoudite, l'Allemagne de l'Ouest, l'Iran, la France, l'Italie et la République démocratique populaire du Yemen. Les principaux produits importés ont été les produits de l'automobile, le pétrole brut, le matériel de télécommunication et matériel connexe, le matériel et instruments divers, d'autres types de matériel de transport, le sucre, l'acier, les aéronefs, les produits chimiques et les tracteurs. Les importations de produits de l'automobile et de pétrole brut ont représenté environ le tiers de toutes les importations canadiennes au cours de ce trimestre. Pour ces deux produits, le Canada a enregistré un déficit trimestriel de $555 millions, dont le quart environ au chapitre des importations de pétrole brut.

Le tableau 5 donne les ajustements apportés à la statistique du commerce extérieur du Canada (exportations et importations) pour la balance des paiements. Au cours du trimestre observé, il y a eu une déduction nette de $129 millions aux exportations de marchandises dans la statistique du commerce extérieur du Canada qui visait des ajustements de période pour le blé, le pétrole brut, le gaz naturel et les navires, des ajustements de couverture pour les ventes d'or aux non-résidents, et d'autres ajustements pour éliminer les coûts de transport (compris dans la statistique du commerce extérieur et dans le compte des transports de la balance des paiements) et pour incorporer les modifications apportées aux statistiques lors du rapprochement des données relatives aux États-Unis. Des ajustements analogues apportés aux importations se sont traduits par une déduction nette de $150 millions. Ces opérations se sont soldées par une réduction de $21 millions du déficit du commerce de marchandises comme l'indique la statistique du commerce extérieur du Canada.

Au premier trimestre de 1975, l'indice des prix à l'exportation avait augmenté de 3 % depuis le trimestre précédent; en mars 1975, il était de 16 % supérieur à celui de mars 1974. Au cours du premier trimestre de cette année, les prix à l'exportation ont enregistré des hausses appréciables pour la farine de blé, le gaz naturel, la fonte, le nickel, l'amiante, les animaux vivants, la pâte de bois, le papier journal et le minerai de fer. Par contre, des baisses ont été observées en ce qui concerne l'énergie électrique, le cuivre, l'orge et les sciages.

Les prix à l'importation ont progressé de 5 %, soit une hausse de 30 % sur la moyenne du premier trimestre de 1974. Les produits les plus touchés par cette hausse ont été le mazout, les produits chimiques non organiques, le sucre, le charbon, le pétrole brut et les machines. Le prix des produits chimiques organiques, du coton, de l'étain, du maïs et de l'acier a diminué.

Compared with the first quarter last year the terms of trade for Canada deteriorated by 9% as a result of the higher growth rate of import over export prices, especially in respect of food.

In the fourth quarter total exports to developing countries amounted to $537 million. Such exports included grants in the form of food and other commodities. Other financing of exports is done partly by development loans and export credits provided by the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 51% of Canadian exports to these countries. Food and other commodity grants represented 32% of such aid while soft loans and export credits represented 35% and 33% respectively. There was a deficit of $1,351 million on non-merchandise transactions as net service payments of $1,385 million was partly offset by a surplus on transfers of $34 million.

Total receipts from non-merchandise transactions amounted to $1,511 million with those for services accounting for $1,250 million and unilateral transfers for $261 million. Total non-merchandise payments were $2,862 million of which $2,635 million were made for services and $227 million for unilateral transfers abroad.

Travel expenditures produced the largest deficit on "invisibles" at $502 million. Expenditures outside Canada of $680 million by resident travellers were nearly four times travel expenditures in Canada by non-residents. On travel account with the United States, Canada had a deficit of $325 million as the number of visits by Canadians exceeded those by United States residents by over a third and the average expenditure of Canadian travellers was more than double that of their United States counterparts. Overseas travel gave rise to a deficit of $177 million of which about two fifths arose from travel in Europe.

Net interest and dividend payments amounted to $402 million as receipts, at $175 million, were less than a third of the payments total of $577 million. The interest on Canada's foreign exchange reserves and earnings on direct investment abroad continued to be the main source of income representing over three fourths of total receipts. On a geographical basis, income earned in the United States accounted for 70% of the total.

Interest payments amounted to $266 million with those on provincial and corporate borrowings in the United States and in Europe contributing over four fifths of total interest payments. Dividend payments were largely made by Canadian subsidiaries of United States companies.

Transactions in "other services" produced a deficit of $335 million. Over two thirds of this deficit arose on business services with the balance being nearly equally divided between government transactions and miscellaneous income.

Unilateral transfer receipts amounted to $261 million. Half of this came from inflows of immigrants' funds. Tax withheld on income distributions and service payments to non-residents was another relatively significant transfer item in this quarter. Transfer payments were $227 million. The principal component in these payments is official contributions which represent economic and social development aid to developing countries by the Canadian government. (These countries also receive such assistance through a number of non-governmental organizations, such flows are included in the item personal and institutional remittances). In this

Les termes de l'échange se sont détériorés de 9 % par rapport au premier trimestre de 1974, le taux de croissance du prix des importations ayant été plus élevé que celui des exportations, surtout dans le domaine alimentaire.

Au cours de cette même période, l'ensemble des exportations vers les pays en voie de développement s'est élevé à $537 millions. Ces exportations tiennent compte des subventions sous forme d'aliments et d'autres produits. Les exportations sont aussi financées en partie par les prêts au développement et des crédits à l'exportation consentis par le gouvernement canadien ou ses organismes. Au cours du trimestre observé, les divers programmes d'aide du gouvernement du Canada visant les approvisionnements en produits ont représenté 51 % des exportations canadiennes vers des pays. Les dons sous forme d'aliments et d'autres produits sont intervenus pour 32 % de la valeur de cette aide, alors que les prêts de faveur et les crédits à l'exportation représentaient 35 % et 33 % respectivement. Il y a eu un déficit de $1,351 millions au titre des opérations sur invisibles, les paiements nets de $1,385 millions dans le cas des services étant partiellement compensés par un excédent de $34 millions des transferts.

Les recettes au titre des opérations sur invisibles ont totalisé $1,511 millions, la part des services s'élevant à $1,250 millions, et celle des transferts unilatéraux, à $261 millions. Quant aux paiements sur invisibles, ils ont atteint $2,862 millions, dont $2,635 millions au titre des services et $227 millions pour les transferts unilatéraux à l'étranger.

Les dépenses touristiques ont totalisé $502 millions, comptant ainsi pour la majeure partie du déficit des opérations sur invisibles. Les dépenses des résidents canadiens à l'extérieur du Canada se sont élevées à $680 millions; elles étaient presque quatre fois supérieures à celles faites au Canada par des non-résidents. Au chapitre des voyages avec les États-Unis, le Canada a enregistré un déficit de $325 millions, le nombre de visites des Canadiens aux États-Unis dépassant celui de résidents américains de plus d'un tiers et les dépenses moyennes des touristes canadiens étant plus de deux fois supérieures à celles des touristes américains. Les voyages dans les pays d'outre-mer se sont soldés par un déficit de $177 millions, dont environ les deux cinquièmes provenaient de voyages en Europe.

Les paiements nets sous forme d'intérêts et de dividendes se sont élevés à $402 millions, les recettes de $175 millions représentant moins du tiers du total des paiements ($577 millions). Les intérêts au titre des réserves canadiennes de devises étrangères et les gains au titre des investissements directs à l'étranger ont continué d'être la principale source de revenu, représentant plus des trois quarts des recettes globales à ce chapitre. Par région, les revenus réalisés aux États-Unis intervenaient pour 70 % du total.

Les paiements sous forme d'intérêts ont totalisé $266 millions, dont plus des quatre cinquièmes provenaient d'emprunts que les administrations provinciales et les sociétés ont contractés aux États-Unis et en Europe. La majeure partie des paiements sous forme de dividendes a été faite par les filiales canadiennes de sociétés américaines.

Les opérations au titre des "Autres services" ont laissé un déficit de $335 millions. Plus des deux tiers de ce dernier provenaient des services commerciaux, le reste se partegeant de façon presque égale entre les opérations des administrations et les revenus divers.

Les recettes au chapitre des transferts unilatéraux se sont chiffrées à $261 millions, dont la moitié était représentée par les entrées de capitaux des immigrants. Au cours du trimestre observé, les retenues fiscales au titre des distributions de revenus et les paiements sous forme de services non-résidents ont occupé une place relativement importante parmi les transferts. Les paiements de transfert ont été de $227 millions. L'élément principal de ces paiements a été les contributions officielles aux pays en voie de développement et qui représentent l'aide économique et sociale du Canada à ces pays. (Ces pays bénéficient également de l'aide d'un certain nombre d'organismes privés; les montants versés figurent au

quarter a substantial contribution was made to Bangladesh in the form of wheat shipments under the International Assistance Account. A relatively considerable amount of assistance in other forms was given under this programme to Commonwealth and French-speaking African countries, and to Colombo Plan countries. Direct contributions to Canadian and international organizations engaged in social and economic projects in developing countries represented about 12% of total official contributions.

Transactions by Area

Canada's current account deficit of $2,034 million in the first quarter of 1975 represented an increase of $1,491 million. Geographically, Canada's balance on current account weakened with the United States and the "other countries" group, while showing a slight improvement with the United Kingdom. It should be noted that taxes withheld have, as in the past, not be allocated bilaterally.

Canadian transactions with the United States in goods, services and bilateral transfers resulted in a deficit on current account of $1,260 million in the first quarter of 1975, up sharply from the deficit of $476 million recorded in the corresponding quarter of 1974. The major element in the deterioration in the balance was a fall in the merchandise trade balance, which swung from a surplus of $269 million to a deficit of $228 million in the first three months of 1975. Merchandise exports to the United States rose by $203 million or 4% to $5,065 million. In the same period, merchandise imports reached $5,293 million, up $700 million or 15% from those of a year earlier.

Natural gas shipments accounted for more than half of the rise in exports. This was partly the result of a general increase in the price of natural gas to $1 per 1,000 cubic feet on January 1, 1975 following a similar price rise by British Columbia in November 1974. The value of crude petroleum exports in the first quarter of 1975 registered a slight increase as higher prices more than offset a 25% decline in the volume of shipments. An increase of some $90 million occurred in exports of newsprint, while smaller increases were recorded for fertilizers, iron ores and concentrates and woodpulp. There were declines in exports of lumber (reflecting weak housing activity), automotive products (as automobile sales in the United States remained in a slump despite a rising trend in consumer expenditures) and copper.

The rise in imports from the United States was broadly based over a number of commodity categories concentrated mainly in the manufactured or end products section of trade. Automotive products registered the largest increase, rising by some $150 million. Other commodities recording sizeable increases included tractors, including engines and parts, and coal.

On non-merchandise trade the deficit with the United States widened by $287 million to $1,032 million largely due to an increase of $123 million in the deficit on travel. Expenditures of Canadians travelling to the United States increased by $131 million or 40% to $459 million in the first quarter of 1975. Persons travelling by automobile accounted for 60% of the rise in payments. In the same period, travel receipts rose by $8 million to $134 million. The deficit balance on "other service" transactions widened by $83 million to $343 million mainly due to miscellaneous income transactions. This was largely the result of a change in the geographical pattern of banking operations, which involved a swing from net receipts on banking transactions with the United States to a net payment position primarily on account of a

poste "Versements à des particuliers et institutions"). Au cours du trimestre observé, d'importantes livraisons de blé ont été dirigées vers le Bangladesh au titre de l'aide internationale économique et technique. Une aide appréciable sous d'autres formes a été apportée aux pays du Commonwealth, aux pays francophones d'Afrique et à ceux du plan de Colombo. Les contributions directes aux organismes canadiens et internationaux s'occupant de projets à caractères sociaux et économiques ont représenté environ 12 % de l'ensemble des contributions officielles.

Opérations du compte courant, par région

Le déficit du compte courant du Canada augmenté de $1,491 millions au premier trimestre de 1975, pour s'inscrire à $2,034 millions. Par région, le solde commercial du compte courant avec les États-Unis et les "autres pays" s'est détérioré, alors qu'il se redressait légèrement avec le Royaume-Uni. Il faut signaler que les retenues fiscales n'ont pas été réparties bilatéralement, comme par le passé.

Les opérations du Canada avec les États-Unis au chapitre des biens et des services et des transferts bilatéraux se sont soldées au premier trimestre de 1975 par un déficit au compte courant de $1,260 millions, ce qui représente une forte hausse par rapport au déficit de $476 millions enregistré au trimestre correspondant de 1974. Cette dégradation du solde commercial s'explique, pour une large part, par la chute du solde du commerce de marchandises qui est passé d'un excédent de $269 millions à un déficit de $228 millions pendant les trois premiers mois de 1975. Les exportations de marchandises vers les États-Unis ont augmenté de $203 millions, ou de 4 %, pour s'établir à $5,065 millions. Au cours de la même période, les importations atteignaient $5,293 millions, soit une progression de $700 millions, ou de 15 %, sur celles de l'annnée dernière.

Les expéditions de gaz naturel interviennent pour plus de la moitié de la hausse des exportations. Ceci s'explique en partie par la majoration générale du prix du gaz naturel à $1 les 1,000 pieds cubes au 1er janvier 1975, faisant suite à une hausse analogue du prix de ce produit instaurée en novembre 1974 par la Colombie-Britannique. La valeur des exportations de pétrole brut a enregistré une légère hausse au premier trimestre de 1975, alors que l'augmentation des prix a plus que compensé un recul de quelque 25 % du volume des exportations. On a observé une hausse d'environ $90 millions des exportations de papier journal, accompagnée d'augmentations moindres dans le cas des engrais, du minerai de fer et de ses concentrés et de la pâte de bois. Il y a eu un recul des exportations de sciages (en raison de la faiblesse de la construction résidentielle), des produits de l'automobile (devant la crise persistante des ventes d'automobiles, malgré une tendance à la hausse des dépenses de consommation) et du cuivre.

La progression des importations en provenance des États-Unis a touché, dans l'ensemble, un certain nombre de catégories de marchandises, principalement le groupe des produits manufacturés ou produits finis. Les produits de l'automobile ont fait ressortir la plus forte hausse, augmentant de quelque $150 millions. On a observé d'importantes progressions pour d'autres produits, notamment en ce qui concerne les importations de tracteurs (moteurs et pièces compris) et de charbon.

Le déficit des opérations sur invisibles avec les États-Unis s'est accru de $287 millions pour atteindre $1,032 millions, surtout en raison de l'augmentation de $123 millions du déficit au titre des voyages. Au premier trimestre de 1975, les dépenses des Canadiens voyageant aux États-Unis ont augmenté de $131 millions, ou de 40 %, pour s'établir à $459 millions. La hausse des paiements est attribuable dans une proportion de 60 % aux personnes voyageant en automobile. Au cours de la même période, les recettes au chapitre des voyages ont augmenté de $8 millions pour se fixer à $134 millions. Le solde de déficitaire du compte des "autres services" s'est accru de $83 millions pour s'inscrire à $343 millions, surtout en raison des opérations au titre des revenus divers. Cette hausse est imputable à l'évolution du régime géographique des activités bancaires, évolution qui s'est traduite par le passage de recettes nettes en paiements nets au titres des opérations

sharp rise in liabilities. The deficits on interest and dividends and freight and shipping transactions increased by $57 million and $20 million, respectively.

With the United Kingdom, the surplus on current account rose from $132 million in the first quarter of 1974 to $177 million in the same period of 1975. The surplus on merchandise trade of $179 million remained virtually unchanged whereas the deficit on non-merchandise transactions fell to a level of $2 million from $46 million a year earlier.

Merchandise exports rose by 20% to $494 million. Sizeable increases were recorded for exports of wheat, nickel in ores and woodpulp, which were partly offset by a reduction in lumber sales. End products were the major contributor to the 35% rise in imports to $315 million.

The decline in the non-merchandise balance was brought about by a $30 million reduction in the services deficit together with a $14 million rise in the surplus on bilateral transfers. The fall in the services deficit was largely due to a sharp increase in miscellaneous income receipts, while an increase in receipts of immigrants' funds accounted for the rise in net transfer receipts.

With all other countries Canada's balance on current account was in deficit by $951 million in the first quarter of 1975, compared with a deficit balance of $199 million in the same period of 1974. The decline was almost entirely due to a fall in the merchandise trade balance. An increase of less than 2% in merchandise exports of $1,874 million set against a 44% advance in merchandise imports to $2,508 million resulted in a deficit on merchandise trade of $634 million. This represented a deterioration of more than $700 million from the surplus of $101 million recorded in the first three months of 1974. Increased imports of crude petroleum, mainly from Saudi Arabia, Iran, Peoples' Democratic Republic of Yemen and the United Arab Emirates, accounted for half of the rise in the value of imports from this group of countries. Substantial increases were also recorded in imports from the EEC (excluding the United Kingdom) and Japan. Exports to Japan registered a decline of 30%, largely due to a reduction of some $100 million in shipments of copper in ores and concentrates. Exports of wheat, which were adversely affected by strikes in Canadian ports, declined in volume by 29% from the level of a year earlier. This accounted for the greater part of a drop of about $100 million in value of wheat exports.

On non-merchandise transactions the deficit with all other countries rose by $17 million to $317 million. Among the service transactions, enlarged deficits were recorded on travel, freight and shipping and interest and dividends which were largely offset by a decline in net payments on "other service" transactions. Unilateral transfers resulted in a deficit of $89 million, up $13 million from a year earlier. A $23 million increase in net receipts of inheritances and immigrants' funds was more than offset by rise in official contributions. At $123 million in the first quarter of 1975, the value of Canada's aid to developing countries was up $34 million from a year earlier. The rise in official contributions was more than accounted for by aid to countries in the Colombo and Special Commonwealth Africa plans.

bancaires avec les États-Unis, surtout à cause de l'accroissement appréciable des engagements. Le déficit au titre des intérêts et des dividendes et celui des transports ont augmenté respectivement de $57 et $20 millions.

L'excédent du compte courant avec le Royaume-Uni a augmenté, passant de $132 millions au premier trimestre de 1974 à $177 millions pour la période correspondante de 1975. L'excédent au chapitre du commerce de marchandises de $179 millions est demeuré pratiquement inchangé, alors que le déficit des opérations sur invisibles passait de $46 millions un an plus tôt à $2 millions.

Les exportations de marchandises ont augmenté de 20 % pour s'établir à $494 millions. Des hausses appréciables ont été observées pour les exportations de blé, de nickel en minerai et de pâte de bois, hausses qui ont été partiellement compensées par un ralentissement des ventes de sciages. Les produits finis ont été la principale cause de la hausse de 35 % des importations, lesquelles se sont établies à $315 millions.

La diminution du solde des opérations sur invisibles est la conséquence de la réduction du déficit au chapitre des services et d'une augmentation de $14 millions de l'excédent au titre des transferts bilatéraux. Ce recul du déficit dans le cas des services s'explique en gros par la forte hausse des recettes au chapitre des revenus divers, alors que la hausse des recettes provenant des capitaux des immigrants explique l'augmentation des recettes nettes au chapitre des transferts.

Le solde du compte courant du Canada avec tous les autres pays accusait un déficit de $951 millions au premier trimestre de 1975, contre un solde déficitaire de $199 millions au cours de la période correspondante de 1974. Cette détérioration est attribuable dans sa quasi-totalité, à un fléchissement du solde du commerce de marchandises. En effet, les exportations ont augmenté de moins de 2 % pour s'inscrire à $1,874 millions tandis que les importations progressaient de 44 % pour atteindre $2,508 millions, entraînant un déficit de $634 millions au chapitre du commerce de marchandises. Ce déficit représente un revirement de plus $700 millions par rapport à l'excédent de $101 millions enregistré au cours des trois premiers mois de 1974. L'augmentation des importations de pétrole brut, surtout en provenance de l'Arabie saoudite, de l'Iran, de la République populaire du Yemen et des Emirats arabes unis, est intervenue pour la moitié de la hausse en valeur des importations en provenance de ce groupe de pays. Des progressions appréciables des importations auprès de la C.É.E. (à l'exception du Royaume-Uni) et du Japon ont également été observées. Les exportations vers le Japon ont fléchi de 30 %, surtout en raison de la réduction de quelque $100 millions des expéditions de minerai de cuivre et de ses concentrés. Les exportations de blé, qui se sont ressenties des grèves dans les ports canadiens, ont diminué de 29 % en volume par rapport au niveau de l'année dernière. Ce recul explique dans une large mesure la baisse de $100 millions de la valeur des exportations de blé.

En ce qui concerne les opérations sur invisibles, le déficit avec tous les autres pays a augmenté de $17 millions pour s'établir à $317 millions. S'agissant des opérations au titre des services, on a observé un accroissement de déficit au chapitre des voyages, des transports et des paiements sous forme d'intérêts et de dividendes, accroissement qui a été compensé dans une large mesure par un recul des paiements nets au titre des opérations sur les "autres services". Les transferts unilatéraux se sont soldés par un déficit de $89 millions, soit une hausse de $13 millions depuis l'année dernière. L'augmentation de $23 millions des recettes nettes au titre des successions et des capitaux des immigrants a été plus que compensée par la hausse des contributions officielles. La valeur de l'aide canadienne aux pays en voie de développement a atteint $123 millions au premier trimestre de 1975, soit une hausse de $34 millions par rapport à l'année dernière. La hausse des contributions officielles n'a pas été aussi importante que l'aide fournie aux pays du plan de Colombo et des plans spéciaux dans le cas de l'Afrique du Commonwealth.

Capital Movements

Substantial inflows of short-term capital through the money market and banking systems were augmented by a record volume of new issues of Canadian securities to produce net capital inflows of some $2 billion in the first quarter. This unprecedented quarterly inflow was comprised of capital movements in long-term forms of $405 million and of capital movements in short-term forms of $1,592 million.

Mouvements de capitaux

D'importantes entrées de capitaux à court terme empruntant les voies du marché monétaire et du système bancaire se sont trouvées gonflées par un volume record de nouvelles émissions de valeurs canadiennes, ce qui devait laisser une entrée nette de capitaux de quelque $2 milliards au premier trimestre. Cette entrée trimestrielle sans précédent se composait de mouvements de capitaux à long terme de $405 millions et de capitaux à court terme de $1,592 millions.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1974				1975	1973	1974	Détail
	I	II	III	IV	I			
	$'000,000							
Direct investment in Canada	+ 155	+ 30	+ 85	+ 165	+ 65	+ 725	+ 435	Investissements directs au Canada
Direct investment abroad	− 145	− 155	− 360	+ 15	− 85	− 775	− 645	Investissements directs à l'étranger
Portfolio transactions	+ 647	+ 286	+ 314	+ 613	+ 591	+ 665	+ 1,860	Commerce des valeurs mobilières
Other capital movements in long-term forms.	− 163	− 212	− 170	− 189	− 166	− 242	− 734	Autres opérations en capital à long terme.
Resident holdings of foreign currencies.	+ 474	− 231	+ 54	− 41	+ 346	− 506	+ 256	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	+ 56	− 80	+ 129	+ 10	+ 334	+ 116	+ 115	Avoirs des non-résidents sur le Canada sous forme d'effets à court terme.
Other capital movements in short-terms forms(2).	− 154	+ 545	− 268	+ 257	+ 912	− 468	+ 380	Autres opérations en capital à court terme(2).
Net capital movements	+ 870	+ 183	− 216	+ 830	+ 1,997	− 485	+ 1,667	Mouvements nets de capitaux

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. − Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. − Y compris le poste d'équilibre comptable.

The tone of capital markets in Canada was for the most part buoyant, as stock prices moved substantially higher after bottoming out in December, and interest rates continued to drop sharply at the beginning of the year before levelling off thereafter. This increase in investor confidence parallelled financial developments in the United States where, however, a somewhat easier stance by monetary authorities contributed to interest differentials favouring investment in Canada throughout the quarter.

Le comportement des marchés de capitaux au Canada au cours du trimestre observé a été la plupart du temps très actif, alors que le cours des actions augmentait de façon appréciable, après être passé par un creux en décembre, et que les taux d'intérêt continuaient de baisser sensiblement au début de l'année pour se stabiliser par la suite. Ce regain de confiance de la part des investisseurs est allé de pair avec un renouveau des activités financières aux États-Unis, où cependant les autorités monétaires ont adopté une attitude plus souple, ce qui s'est traduit par l'apparition de taux différentiels favorisant le Canada pendant tout le trimestre.

Inflows were particularly heavy through the banking system, as the net foreign currency position of Canadian chartered banks with non-residents gave rise to net inflows of $370 million in the firt quarter, compared with net outflows of $381 million in the fourth quarter of 1974. Similarly, non-residents increased their holdings of Canadian dollar deposits, giving rise to net inflows of $166 million. Heavy inflows of funds also occurred through the Canadian money market with transactions in finance company paper and "other" short-term paper (i.e. obligations of banks, mortgage loan companies and junior levels of government) alone providing net capital inflows in excess of $300 million. Other short-term capital movements, which include the balancing item for unidentified transactions in the balance of payments, were also unusually high, producing net inflows of $840 million.

Les entrées ont été particulièrement importantes dans tout le système bancaire, car la position nette en devises étrangères des banques à charte canadiennes auprès des non-résidents a donné lieu à des entrées nettes de $370 millions au premier trimestre, contre des sorties nettes de $381 millions au quatrième trimestre de 1974. De même, les non-résidents ont accru leurs avoirs sous forme de dépôts en dollars canadiens, ce qui s'est traduit par des entrées nettes de $166 millions. De très importants mouvements de capitaux ont été observés sur le marché monétaire canadien, alors que les opérations sur les effets des sociétés de financement et des "autres" effets à court terme (engagements des banques, des sociétés de prêts hypothécaires et des administrations provinciales et municipales) se soldaient à elles seules par des entrées nettes de capitaux de plus de $300 millions. Les autres mouvements de capitaux à court terme, qui comprennent le poste comptable des opérations non identifiées de la balance des paiements, ont atteint un niveau exceptionnellement élevé, produisant des entrées nettes de $840 millions.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1974				1975	1973	1974	Détail
	I	II	III	IV	I			
	$'000,000							
Actual movement	+ 494	− 51	− 131	+ 604	+ 405	+ 373	+ 916	Mouvement réel
Adjusted to reflect timing of security offerings.	+ 344	+ 106	+ 141	+ 338	+ 268	+ 487	+ 929	Après ajustement destiné à tenir compte des périodes où les valeurs ont été offertes.

The record volume of new Canadian issues sold abroad (much of which was offered in earlier periods) more than offset the outward movement of capital arising from most other categories of long-term capital transactions. Outflows for the retirement of Canadian securities held by non-residents and purchases by Canadians of new issues of foreign securities were higher than normal, while the net inflow for foreign direct investment in Canada more than halved to $65 million.

The heavy influx of capital served to sustain the exchange value of the Canadian dollar relatively well for most of the quarter, in spite of the large demand for foreign currency associated with Canada's growing trade deficit.

Direct Investment

Net inflows for foreign direct investment in Canada amounted to $65 million during the first quarter of 1975. This continued the pattern evident through much of 1974 of a lower rate of direct investment inflows than in recent years. The data on direct investment in Canada are prepared, however, on a net basis, and included in the first quarter figures are outflows relating to the disposal of American Telephone and Telegraph Company's investment in Bell Canada. This and other identified transactions not contributing to increases in capital formation in Canada, such as changes in the ownership of existing assets or the refinancing of existing obligations, gave rise to outflows of some $93 million in the first quarter.

Geographically, there were net outflows of some $60 million to the United Kingdom for the reduction of direct investment in Canada, and net inflows in excess of $100 million from the United States and of some $20 million from all other countries. Industrially, the largest increases in direct investment were in mining and manufacturing, while a substantial decline was registered in foreign direct investment in utilities, reflecting the Bell Canada transaction.

Canadian direct investment abroad gave rise to a net outflow of $85 million in the first quarter, a turnaround from the small net inflow recorded in the fourth quarter of 1974. As in the previous quarter, inflows for the reduction of Canadian direct investment abroad were significant. In the petroleum and natural gas industry there was a large net inflow which was, however, offset by contrary movements for new investment abroad. Geographically, a net inflow of $50 million from the United Kingdom was more than offset by net outflows of some $100 million to the United States and about $35 million to other countries.

Le volume record de nouvelles émissions canadiennes vendues à l'étranger (dont la majeure partie a été offerte auparavant) a plus que compensé les mouvements de sens contraire de fonds en provenance d'autres catégories d'opérations sur capitaux à long terme. Les sorties au chapitre des remboursements de valeurs canadiennes détenues par des non-résidents et les achats de nouvelles émissions étrangères par des Canadiens étaient supérieures à la normale, tandis que l'entrée nette au titre des investissements directs étrangers au Canada diminuait de plus de moitié à $65 millions.

Les importantes entrées de capitaux ont permis au dollar canadien de suivre un cours relativement favorable tout au long du trimestre observé, en dépit d'une forte demande de devises étrangères en rapport avec l'accroissement du déficit commercial canadien.

Investissements directs

Les entrées nettes au titre des investissements directs étrangers au Canada ont totalisé $65 millions au premier trimestre de 1975. Ce mouvement s'inscrit dans le ralentissement du taux de croissance des investissements directs étrangers qui était apparu en 1974 par rapport aux années précédentes. Les données sur les investissements directs au Canada sont cependant établies sur une base nette, et la statistique trimestrielle tient compte des sorties de capitaux reliées à la liquidation de la participation de l'American Telephone and Telegraph Company's dans la société Bell Canada. Ces opérations et celles qui n'ont pas contribué à la formation de capital au Canada, comme les changements de propriété des actifs existants ou le refinancement d'engagements existants, se sont soldées par des sorties nettes de quelque $93 millions au premier trimestre.

Par région, il y a eu des sorties nettes de quelque $60 millions vers le Royaume-Uni, en raison du ralentissement des investissements directs au Canada, et des entrées nettes de plus de $100 millions en provenance des États-Unis et de quelque $20 millions de tous les autres pays. Par industrie, c'est vers les mines et la fabrication que s'est dirigée la plus grande part de la hausse des investissements directs étrangers, alors qu'on observait un recul appréciable dans le cas des services publics, en raison de la transaction touchant la société Bell Canada.

Les investissements directs canadiens à l'étranger se sont soldés par une sortie nette de $85 millions au premier trimestre, soit un revirement par rapport à la petite entrée nette enregistrée au quatrième trimestre de 1974. Comme au trimestre précédent, les entrées attribuables à la réduction des investissements directs canadiens à l'étranger ont été appréciables. Il y a eu une importante entrée nette dans le cas du secteur du pétrole et du gaz naturel, entrée qui a été cependant effacée par des mouvements de sens opposé au chapitre des nouveaux investissements à l'étranger. Par région, l'entrée nette de $50 millions en provenance du Royaume-Uni a été plus que compensé par les sorties nettes de quelque $100 millions vers les États-Unis et d'environ $35 millions vers les autres pays.

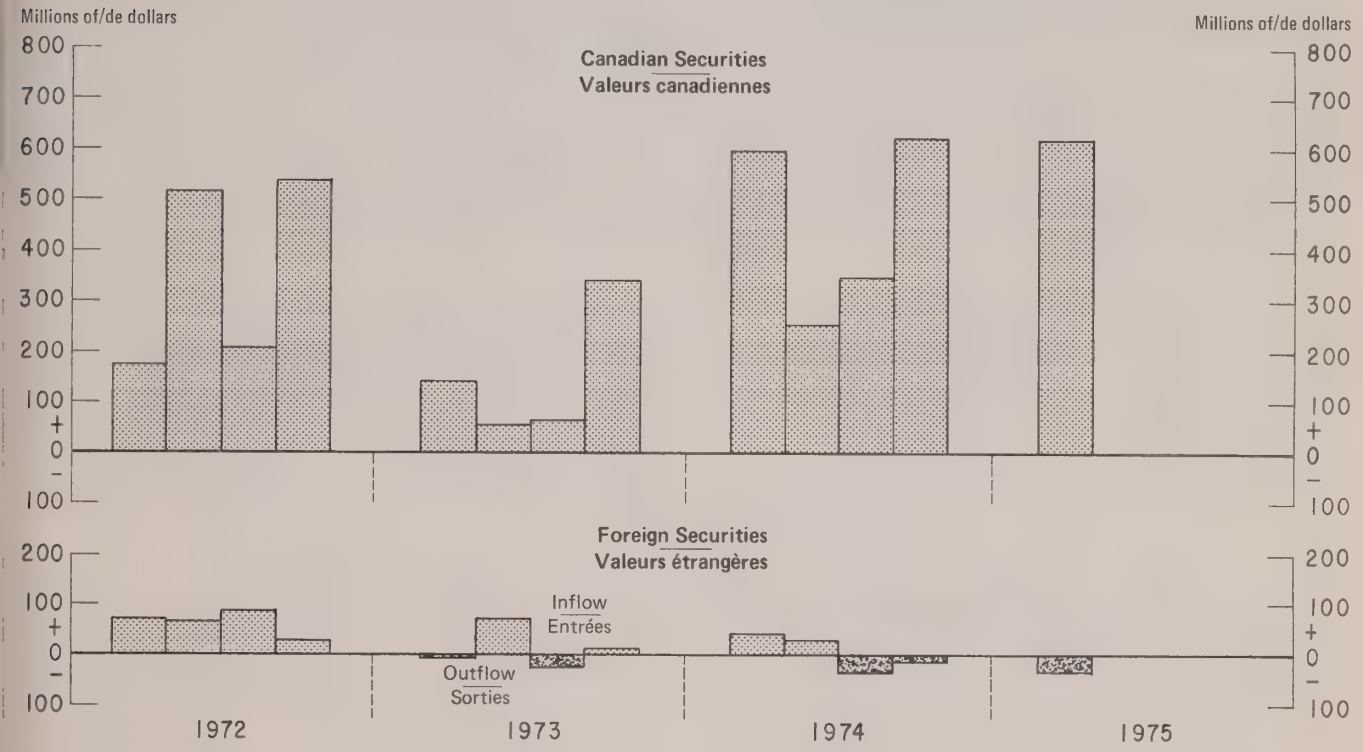
Security Transactions

In the first quarter of 1975, transactions between Canada and the rest of the world in all types of long-term portfolio securities resulted in a net inflow of $591 million, down from a net inflow of $613 million in the fourth quarter of 1974. Although sales of new Canadian issues were the highest ever recorded, net outflows for all other types of transactions, except the retirement of foreign securities, led to the lower net inflow.

Opérations sur valeurs mobilières

Les opérations sur toutes les valeurs mobilières de portefeuille à long terme entre le Canada et le reste du monde se sont soldées par une entrée nette de $591 millions, moins importante que celle de $613 millions observée au quatrième trimestre de 1974. Même si les ventes de nouvelles émissions canadiennes ont été les plus élevées jamais enregistrées, les sorties nettes relatives à tous les autres types d'opérations, à l'exception des remboursements au chapitre des valeurs étrangères, se sont néanmoins soldées par l'entrée moins importante mentionnée plus haut.

Portfolio Security Transactions
Opérations sur portefeuille de valeurs



Trade in outstanding Canadian securities resulted in a net outflow of $38 million in the first quarter after a net outflow of $72 million in the fourth quarter of 1974. The strengthening of stock market prices in the first quarter contributed to a lower net outflow of $24 million from transactions in outstanding stocks compared to a net outflow of $97 million in the fourth quarter. There was a swing to a net outflow of $14 million in outstanding bonds from a net inflow of $25 million recorded in the previous quarter. On a monthly basis there was a steady increase in the value of transactions in all outstanding Canadian securities in the first quarter. A decline in March in the total value of transactions in outstanding equities from the level recorded in February was concomitant with a weakening in stock prices in that month.

Le commerce des valeurs mobilières canadiennes en cours a laissé une sortie nette de $38 million au premier trimestre, contre une sortie nette de $72 millions au quatrième trimestre de 1974. Le raffermissement des cours sur les bourses de valeurs au premier trimestre a été à l'origine d'une sortie nette moins importante ($24 millions) au chapitre des opérations sur les actions en cours, que celle de $97 millions enregistrée au quatrième trimestre de 1974. On a observé un revirement au chapitre des opérations sur les obligations en cours qui, d'une entrée nette de $25 millions le trimestre précédent, ont laissé une sortie nette de $14 millions au cours du trimestre observé. Il y a eu une hausse mensuelle soutenue de la valeur des opérations sur toutes les valeurs mobilières canadiennes en cours au premier trimestre. Le recul de la valeur totale des opérations sur les actions en cours observé en mars par rapport à février correspondait à un repli du cours des actions pendant cette période.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1974				1975	1973	1974	Détail
	I	II	III	IV	I			
	$'000,000							
Offerings	442	515	594	286	606	1,076	1,837	Offertes
Deliveries	592	358	322	552	743	962	1,824	Livrées
Undelivered(1)	157	314	586	320	183	318	320	Non livrées(1)

(1) At end of period. — À la fin de la période.

At $892 million sales of new Canadian issues surpassed the high recorded in the previous quarter of $850 million. Of this amount $209 million were deliveries of offerings made prior to the first quarter. Sales of provincial government direct and guaranteed issues made up over three quarters of this total. Over 80% of all new issues were sold to the United States with only 11% being sold to areas other than the United States, United Kingdom or Europe. This is in contrast to the fourth quarter of 1974 when 65% of new issues were sold to the United States and about one third of all new issues were placed in Middle East nations. New Canadian issues denominated in United States dollars increased from about 74% of total sales to non-residents in the fourth quarter of 1974 to 81% in the first quarter of 1975 reflecting the placement of the majority of issues abroad in the United States. Only 15% of new issues were denominated in Canadian dollars.

Estimated retirements of Canadian issues held by non-residents amounted to $228 million, up from $150 million in the fourth quarter. Included in the redemptions were provincial direct and guaranteed issues of $148 million, municipal issues of $21 million and corporate issues of $59 million. Over three quarters of the retirements were to residents of the United States.

Trade in outstanding foreign securities resulted in a net outflow of $11 million, up from a net outflow of $7 million in the fourth quarter 1974. Net purchases of foreign bonds and foreign stocks were $3 million and $8 million, respectively. Purchases of new foreign security issues were $27 million, up from $11 million in the fourth quarter of 1974. Retirements of foreign securities held by residents of Canada were unchanged from the fourth quarter of 1974 at $3 million.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms. Aid to oil importing countries provided through the International Monetary Fund is, however, included in Canada's international reserves and does not appear in the capital account.

Development assistance outflows in the form of soft loans, advances and subscriptions from the Canadian government to developing countries and international development agencies totalled $100 million in the first quarter 1975, down $32 million from the previous quarter. Of this total $85 million, which represented a substantial increase of $22 million on the previous quarter, was for bilateral loans; countries in Africa and Asia received approximately 50% and 42% of this total. Advances and subscriptions to international agencies amounted to $16 million, down $54 million from the previous quarter.

Transactions arising from the financing of medium and long-term credits extended directly or indirectly at the risk of the Canadian government, during the first quarter led to a net capital outflow of $98 million, down $26 million from the outflow recorded in the previous quarter; this quarter is down from the unusually high outflows recorded in the last three quarters. Gross credits extended for exports amounted to $182 million, of which only $62 million were for

Les ventes de nouvelles émissions canadiennes ($892 millions) ont dépassé le sommet de $850 millions enregistré le trimestre précédent. De ce montant, $209 millions se composaient de livraisons de valeurs mobilières effectuées avant le premier trimestre. Les ventes d'émissions provinciales directes et garanties sont intervenues pour plus des trois quarts de ce total. Plus de 80 % de toutes les nouvelles émissions ont été vendues aux États-Unis, et seulement 11 % dans des régions autres que les États-Unis, le Royaume-Uni ou l'Europe. Cette situation contraste avec celle du quatrième trimestre de 1974, alors que 65 % des nouvelles émissions étaient vendues aux États-Unis, et un tiers environ aux pays du Moyen-Orient. Les ventes de nouvelles émissions canadiennes libellées en dollars américains aux non-résidents ont augmenté, puisqu'elles représentaient environ 74 % au quatrième trimestre de 1974 et 81 % au premier trimestre de 1975; ces chiffres indiquent que la majeure partie des émissions vendues à l'étranger ont été placées aux États-Unis. Seulement 15 % des nouvelles émissions étaient libellées en dollars canadiens.

Les remboursements estimés d'émissions canadiennes détenues par des non-résidents se sont élevés à $228 millions, contre $150 million au quatrième trimestre de 1974. Ces remboursements comprennent des émissions provinciales directes et garanties de $148 millions, des émissions municipales de $21 millions et des émissions de sociétés de $59 millions. Plus des trois quarts sont allés à des résidents des États-Unis.

Le commerce des valeurs mobilières étrangères en cours a laissé une sortie nette de capitaux de $11 millions, plus élevée que celle de $7 millions enregistrée au quatrième trimestre de 1974. Les achats nets d'obligations et d'actions étrangères ont totalisé respectivement $3 millions et $8 millions. Les achats de nouvelles émissions de valeurs étrangères se sont élevés à $27 millions, contre $11 millions au quatrième trimestre de 1974. Les remboursements de valeurs mobilières étrangères détenues par des résidents canadiens sont demeurés inchangés, à $3 millions, par rapport au quatrième trimestre de 1974.

Autres mouvements de capitaux à long terme

L'aide à l'étranger consentie par le gouvernement canadien se compose principalement de paiements réguliers aux organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placements et de crédit à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant, alors que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se traduisent principalement dans les mouvements de capitaux à long terme. L'aide aux pays importateurs de pétrole fournie grâce au Fonds monétaire international figure, toutefois, dans les réserves internationales du Canada et n'apparaît pas au compte de capital.

Les sorties au titre de l'aide au développement sous la forme de prêts de faveur, d'avances et de souscriptions du gouvernement canadien aux pays en voie de développement et aux organismes internationaux de développement ont totalisé $100 millions au premier trimestre de 1975, ce qui représente une baisse de $32 millions par rapport au trimestre précédent. De ce total, $85 millions, représentant une hausse substantielle de $22 millions sur le trimestre précédent, ont pris la forme de prêts bilatéraux; les pays de l'Afrique et de l'Asie ont reçu respectivement environ 50 % et 42 % de ce total. Les avances et les souscriptions aux organismes internationaux se sont élevées à $16 millions, soit une baisse de $54 millions par rapport au trimestre précédent.

Les opérations relatives au financement des crédits à l'exportation à moyen et à long terme consentis directement ou indirectement aux risques du gouvernement canadien ont laissé au cours du premier trimestre une sortie nette de capitaux de $98 millions, soit $26 millions de moins que le trimestre précédent; les sorties de capitaux au cours du trimestre observé sont inférieures à celles exceptionnellement élevées, observées au cours des trois derniers trimestres. Les crédits officiels bruts consentis aux exportations ont totalisé $182

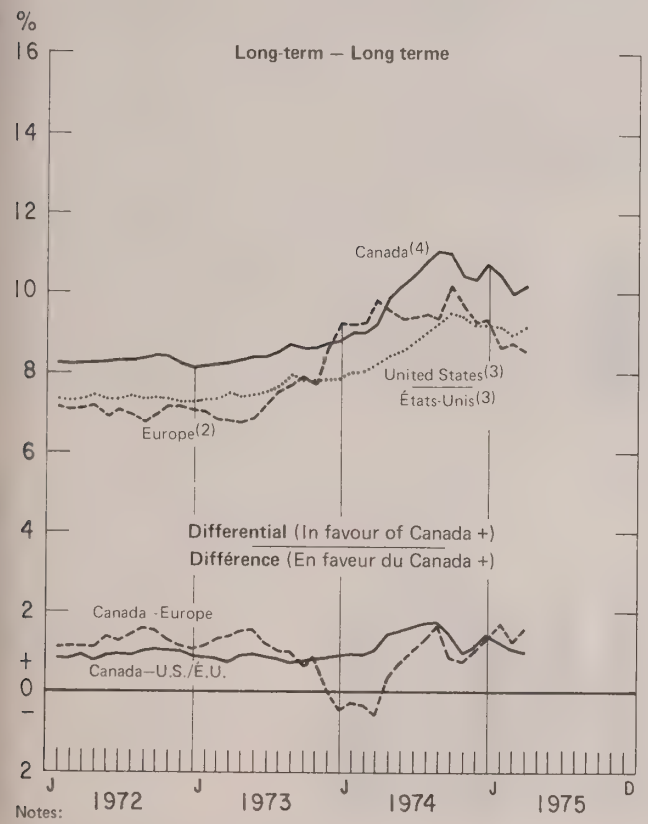
exports of grain; this represented a decrease of $93 million from the fourth quarter 1974 level of advances for grain sales. Gross credits extended for exports other than grains amounted to $120 million, up $17 million from the level of the previous quarter.

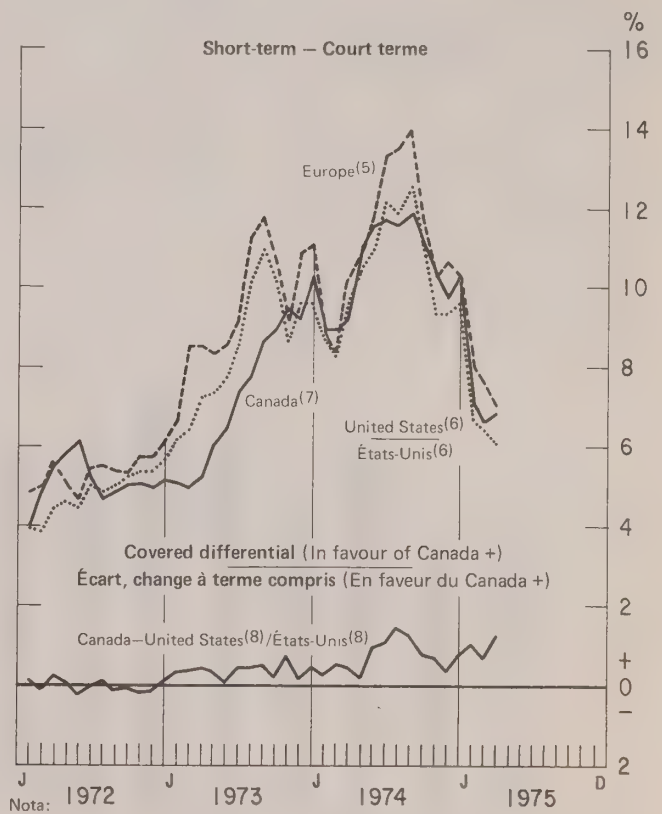
The remaining capital movements in long-term forms which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net capital inflow of $32 million down $5 million from the net inflow of the previous quarter.

millions, dont seulement $62 millions étaient destinés aux exportations de céréales; ce montant est donc inférieur de $93 millions à celui des avances consenties au chapitre de la vente de céréales au quatrième trimestre de 1974. Les crédits officiels bruts consentis pour les exportations autres que les céréales se sont élevés à $120 millions, soit $17 millions de plus qu'au trimestre précédent.

Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypotécaires et les mouvements des fonds d'assurance, se sont soldés par une entrée nette de capitaux de $32 millions, ce qui représente une baisse de $5 millions sur celle du trimestre précédent.

Representative Interest Rates (1) — Taux d'intérêt représentatifs (1)





Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:
(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) L'index Moody des obligations industrielles.
(4) Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Les dépots à 90 jours en eurodollars à Londres.
(6) Le papier à 90 jours des sociétés de commerce (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
(7) Le papier à 90 jours des sociétés de financement.
(8) Papier à court terme (90 jours).
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

Capital Movements in Short-term Forms

In the first quarter, a decrease in the net foreign currency asset position of Canadian chartered banks on non-residents (including their foreign branches) led for the first time since the first quarter

Mouvements de capitaux à court terme

Au premier trimestre, une baisse de la position nette en devises étrangères des banques canadiennes à charte vis-à-vis des non-résidents (y compris les succursales étrangères) a laissé pour la première fois depuis le premier trimestre de

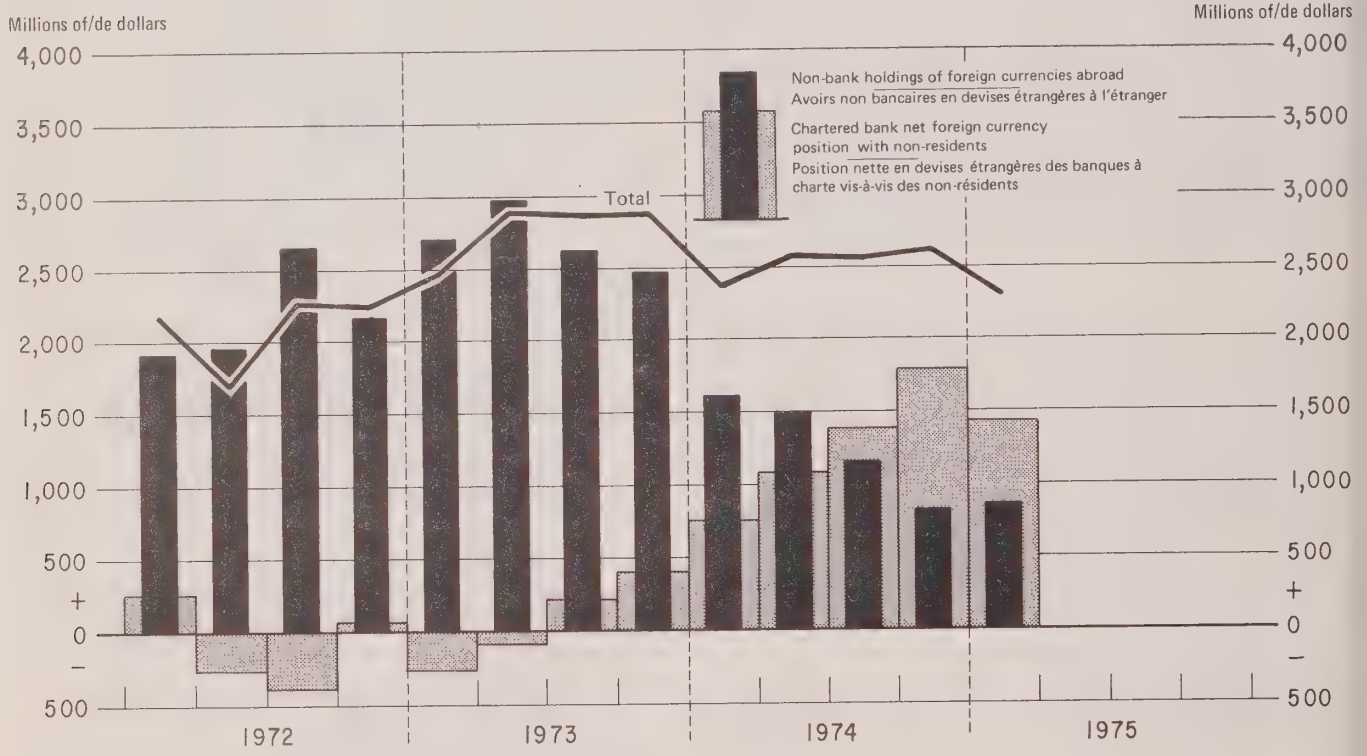
1973 to a net inflow of capital. This inflow which amounted to $370 million represented a swing of $751 million from the net outflow recorded in the previous quarter. On a geographical basis, there were net inflows of $467 million and $56 million from the United States and the United Kingdom respectively which was partly offset by a net outflow of $153 million to other countries.

Chartered bank operations in foreign currencies with Canadian residents led to a decrease of $887 million in the net foreign currency liability position vis-à-vis residents. There was for the third consecutive quarter a reduction in the swapped deposits which was augmented by a decline in other deposits in foreign currencies. This decrease in deposits can be linked to both the decrease in the interest paid on these deposits and to the termination on January 15, 1975 of the "Winnipeg Agreement" which constrained the banks' ability to attract large blocks of short-term Canadian dollar deposits.

1973 une entrée nette de capitaux. Cette entrée de $370 millions représente un revirement de $751 millions par rapport à la sortie nette enregistrée au trimestre précédent. Par région, il y a eu des entrées nettes de $467 millions et de $56 millions respectivement en provenance des États-Unis et du Royaume-Uni, entrées qui ont été partiellement effacées par une sortie nette de $153 millions vers les autres pays.

Les opérations de change des banques à charte avec des résidents canadiens se sont traduites par un recul de $887 millions de leur position nette en devises étrangères vis-à-vis de ces derniers. Pour le troisième trimestre de suite, il y a eu une réduction des dépôts swap qui s'est trouvée renforcée par une baisse des autres dépôts en devises étrangères. Cette diminution peut être reliée à une baisse des intérêts payés sur ces dépôts et à l'expiration, le 15 janvier 1975, de l'"Accord de Winnipeg" qui limitait la capacité des banques à attirer d'importants blocs de dépôts à court terme de dollars canadiens.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Changes in Canadian non-bank holdings of foreign currency assets led for the first time since the second quarter 1973 to a net outflow of capital amounting to $24 million, a swing of $364 million from the net inflow of the previous quarter. The major change from the previous six quarters was the absence of an inflow to decrease Canadian holdings of United States dollar assets in the United Kingdom as such holdings has been virtually eliminated. On a geographical basis, there was an inflow of $21 million from the United States and an outflow of $45 million to the United Kingdom; this latter movement was accounted for by an increase of $85 million in total Canadian holdings of bearer short-term banking paper and non-United States dollar, non-sterling claims which was partially offset by an inflow of $37 million due to a reduction in gold assets held in the United Kingdom.

Les variations des avoirs non bancaires canadiens de devises étrangères se sont soldées pour la première fois depuis le deuxième trimestre de 1973 par une sortie nette de capitaux de $24 millions, soit un revirement de $364 millions par rapport à l'entrée nette du trimestre précédent. Le principal changement observé par rapport aux six trimestres précédents est l'absence d'une entrée devant réduire les avoirs canadiens de dollars américains au Royaume-Uni, puisque ces avoirs ont été pratiquement éliminés. Par région, on a observé une entrée de $21 millions en provenance des États-Unis et une sortie de $45 millions vers le Royaume-Uni; ce dernier mouvement est imputable à une hausse de $85 millions du total des avoirs canadiens sous forme de certificats de dépôt au porteur et des avoirs autres que les créances en dollars américains et en livres sterling, hausse qui a été partiellement effacée par une entrée de $37 millions, conséquence de la réduction des actifs or détenus au Royaume-Uni.

Changes in non-resident holdings of Canadian dollar deposits led to a net capital inflow of $166 million, in the first quarter, down $242 million from the unusually high inflow recorded in the previous quarter. An increase in non-resident Canadian dollar deposits at chartered banks mainly from countries of the Western Hemisphere and Middle East represented an inflow of $177 million.

Holdings by international agencies of Government of Canada demand notes decreased, leading to a net capital outflow of $8 million. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as the funds are required.

Trading with non-residents in money market instruments (Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) led to a substantial capital inflow of $334 million, up $324 million from the net inflow of the previous quarter. The volume of gross sales and gross purchases amounted to $2,449 million and $2,115 million, respectively, of which approximately 95% were with the United States. These short-term capital flows are motivated in part by interest rate differentials between Canada and other countries, with the United States being the principal partner. In both Canada and the United States, interest rates declined sharply in January, and levelled off afterward; a slight rise was noticeable at the very end of the quarter. However, interest differentials remained for most of the quarter in favour of Canadian paper and were generally reinforced by the slight discount on forward exchange rate for the United States dollar which prevailed through most of the first quarter.

Transactions in Government of Canada treasury bills led to a net inflow of $24 million, down $9 million from the inflow of the previous quarter. On a geographical basis, there were net inflows of $26 million and of $4 million from the Unites States and other countries, respectively and a net outflow of $6 million to the United Kingdom. These unusually substantial transactions with the United States were based on covered interest differentials which favoured investment in Canadian treasury bills for most of the quarter.

Trading in commercial paper led to a net capital inflow of $5 million, a swing of $9 million from the net outflow of the previous quarter; this inflow was totally attributable to transactions with the United States.

Trading in finance company paper led to a net capital inflow of $151 million, a substantial swing of $182 million from the net outflow of the previous quarter. On a geographical basis, there was a net inflow of $157 million from the United States and net outflows of $1 million and $5 million to the United Kingdom and to other countries. For the whole of the first quarter, the covered interest differential between Canada and the Unites States was in favour of investment in Canadian finance company paper.

Transactions in other short-term paper led to a net capital inflow of $154 million, up $142 million from the previous quarter with inflows from the United States more than accounting for the total. Direct and guaranteed notes of junior governments (i.e. provinces and municipalities) accounted for $66 million of the net inflow and short-term paper of other financial corporations (which include, among others, Canadian affiliates of foreign banks) for $72 million.

Transactions in other finance company obligations, which are made up of borrowings from non-resident banks

Les variarions des avoirs des non-résidents sous forme de dépôts en dollars canadiens ont laissé une entrée nette de $166 millions au premier trimestre, soit une baisse de $242 millions par rapport à l'entrée nette exceptionnellement élevée enregistrée au trimestre précédent. La hausse des dépôts en dollars canadiens des non-résidents dans les banques à charte, surtout ceux des pays de l'hémisphère ouest et du Moyen-Orient, a donné lieu à une entrée de $177 millions.

Les avoirs des organismes internationaux sous forme d'effets à vue du gouvernement canadien ont diminué, laissant une sortie nette de capitaux de $8 millions. Ces billets qui ne portent pas intérêt et ne sont pas négociables sont émis dans le cadre des prêts et des souscriptions du gouvernement du Canada aux organismes internationaux et sont encaissés par les organismes bénéficiaires au fur et à mesure que les besoins en capitaux se font sentir.

Le commerce des instruments du marché monétaire (bons du Trésor du gouvernement canadien, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par une entrée appréciable de capitaux de $334 millions, ce qui représente une hausse de $324 millions sur l'entrée nette du trimestre précédent. Le volume des ventes brutes et des achats bruts s'est élevé à $2,449 millions et à $2,115 millions respectivement, dont environ 95 % avec les États-Unis. Ces mouvements de capitaux à court terme s'expliquent en partie par les différences de taux d'intérêt entre le Canada et les autres pays, en particulier les États-Unis, le principal partenaire. En janvier, les taux d'intérêt ont fortement baissé au Canada et aux États-Unis pour se stabiliser par la suite; ils ont augmenté légèrement à la toute fin du trimestre. Les différences de taux d'intérêt sont demeurées favorables aux effets canadiens au cours de la majeure partie du trimestre; elles se sont trouvées renforcées, dans l'ensemble, par le taux du change du dollar américain à terme qui a accusé un léger déport sur la majeure partie de cette période.

Les opérations sur les bons du Trésor du gouvernement canadien ont laissé une entrée nette de $24 millions, soit $9 millions de moins qu'au trimestre précédent. Par région, il y a eu des entrées nettes de $26 millions et de $4 millions respectivement en provenance des États-Unis et des autres pays, et une sortie nette de $6 millions vers le Royaume-Uni. L'importance inhabituelle de ces opérations avec les États-Unis s'explique par les différences de taux d'intérêt, après arbitrage, qui ont été favorables pendant la majeure partie du trimestre aux placements sous forme de bons du Trésor du gouvernement canadien.

Les opérations sur les effets commerciaux se sont soldées par une entrée nette de capitaux de $5 millions, soit un revirement de $9 millions par rapport à la sortie nette du trimestre précédent; cette entrée est entièrement attribuable aux opérations avec les États-Unis.

Le commerce des effets des sociétés de financement s'est soldé par une entrée nette de capitaux de $151 millions, soit un revirement appréciable de $182 millions par rapport à la sortie nette du trimestre précédent. Par région, il y a eu une entrée nette de $157 millions en provenance des États-Unis et des sorties nettes de $1 millions et de $5 millions respectivement vers le Royaume-Uni et les autres pays. Pour l'ensemble du premier trimestre, la différence des taux d'intérêt, après arbitrage, entre le Canada et les États-Unis favorisait les placements dans les effets des sociétés canadiennes de financements.

Les opérations sur les autres effets à court terme ont laissé une entrée nette de capitaux de $154 millions, soit une hausse de $142 millions par rapport au trimestre précédent, les entrées en provenance des États-Unis étant encore plus élevées que ce total. Les effets directs et garantis des administrations provinciales et municipales ont compté pour $66 millions de l'entrée nette, et les effets des autres entreprises financières (dont les filiales canadiennes de banques étrangères), pour $72 millions.

Les opérations sur les autres engagements des sociétés de financement, qui se composent d'emprunts auprès des banques et

and non-resident parent companies, resulted in a net capital outflow of $86 million, a swing of $108 million from the net inflow of the previous quarter.

des sociétés mère non résidentes, se sont soldées par une sortie nette de capitaux de $86 millions, soit un revirement de $108 millions par rapport à l'entrée nette du trimestre précédent.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1974				1975	1973	1974	Détail
	I	II	III	IV	I			
	$'000'000							
Chartered bank Canadian dollar claims on non-residents.	+ 12	− 25	+ 22	− 38	+ 72	− 76	− 29	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	− 32	+ 80	− 27	− 30	+ 112	+ 297	− 9	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	− 174	+ 247	− 306	− 156	+ 656	− 928	− 389	Autres(1)
Total	− 194	+ 302	− 311	− 224	+ 840	− 707	− 427	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. − Y compris les effets à payer et à recevoir entre sociétés et d'autres natures, ainsi que le poste comptable représentant la différence entre les valeurs enregistrées pour le compte courant, le compte de capital et les réserves.

All other short-term capital transactions (including the balancing item, representing unidentified transactions in both the current and capital accounts) led to a net capital inflow of $840 million, a swing of $1,064 million from the net outflow of the previous quarter. Among the components of this flow, there was a net capital inflow of $72 million attributable to a reduction in chartered banks' Canadian dollar claims on non-residents, and net inflows of $64 million and $48 million due to increases in Canadian borrowings from banks in the United States and the United Kingdom, respectively. Identified transactions in intercompany and other short-term accounts payable and receivable were largely offsetting and resulted in only a small net inflow. The balancing item, as currently estimated, amounted to a credit entry of almost $700 million.

Toutes les autres opérations sur capitaux à court terme (y compris le poste comptable qui regroupe les opérations non identifiées à la fois au compte courant et au compte de capital) ont laissé une entrée nette de capitaux de $840 millions, ce qui constitue un revirement de $1,064 millions par rapport à la sortie nette du trimestre précédent. Parmi les éléments de ce mouvement, on compte une entrée nette de capitaux de $72 millions attribuable à une réduction des créances en dollars canadiens des banques à charte sur des non-résidents, et des entrées nettes de $64 millions et de $48 millions respectivement, imputables à l'accroissement des emprunts canadiens auprès de banques des États-Unis et du Royaume-Uni. Les opérations indentifiées dans les comptes entre sociétés et autres comptes à payer et à recevoir à court terme se sont compensées dans une large mesure et n'ont donné lieu qu'à une entrée nette peu importante. Le poste comptable, selon l'estimation courante, s'est résumé en une inscription créditrice de presque $700 millions.

Official International Monetary Assets and Liabilities

Canada's international reserves increased by U.S. $1 million in the first quarter, 1975, to reach U.S. $5,826 million at the end of the quarter. This change represents, in addition to an increase of U.S. $38 million due to the appreciation in the United States dollar value of the Special Drawing Right (SDR),(1) a net decrease of U.S. $37 million from transactions passing through the reserve accounts. This net decrease of an equivalent value in Canadian currency, was accounted for by a decline through transactions of U.S. $121 million in United States dollar holdings, which was partly offset by increases of U.S. $78 million in the Canadian position at the International Monetary Fund and of U.S. $6 million in holdings of other convertible currencies.

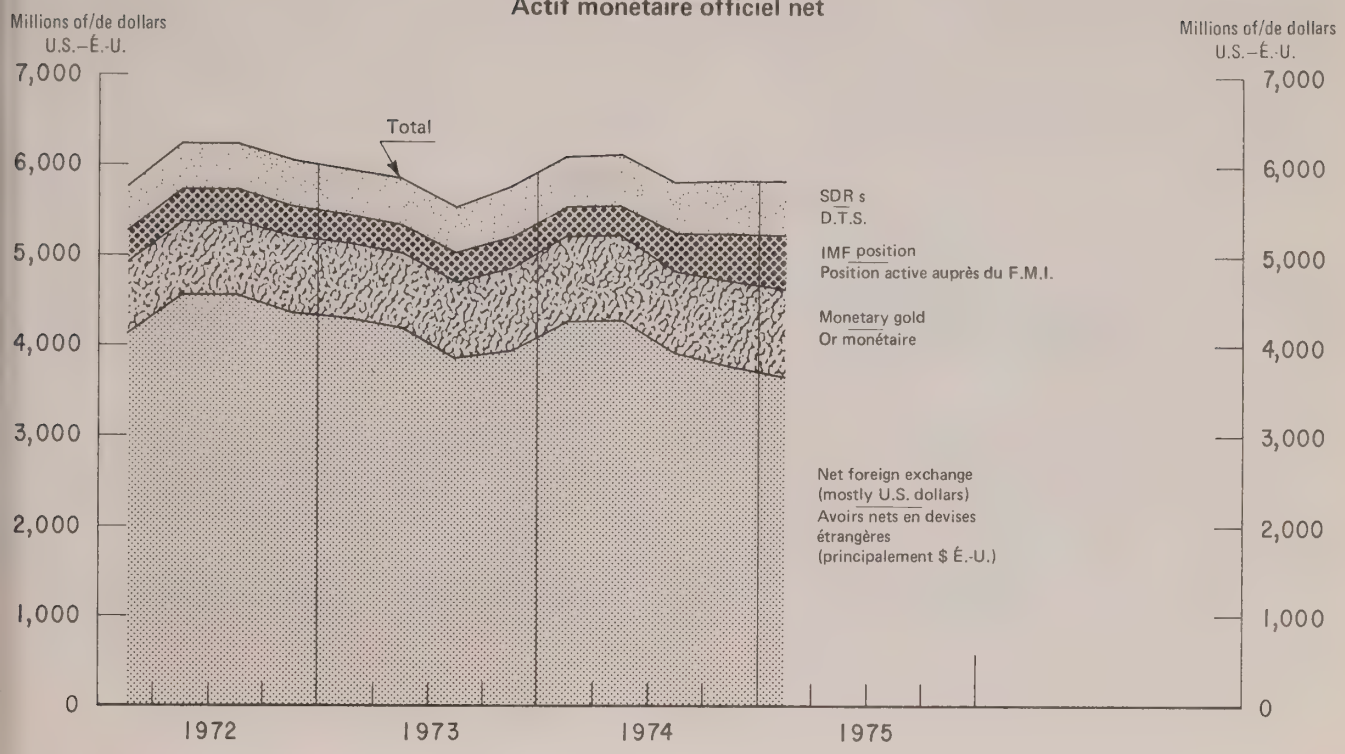
(1) Since July 1, 1974, the International Monetary Fund has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e. gold, SDRs and Canada's reserve position in the IMF.

Bilan monétaire international officiel

Les réserves monétaires internationales du Canada ont augmenté de $1 million É.-U. au premier trimestre de 1975 pour atteindre $5,826 millions É.-U. à la fin de cette période. Cette variation représente, en plus d'une hausse de $38 millions É.-U. attribuable à la réévaluation du dollar américain par rapport aux droits de tirage spéciaux (D.T.S.)(1), une diminution nette de $37 millions É.-U. des opérations passant par les comptes de réserve. Cette diminution nette, d'une valeur équivalente en dollars canadiens, s'explique par une réduction de $121 millions É.-U., en raison de transactions, des avoirs en dollars américains, diminution qui a été partiellement effacée par un redressement de $78 millions É.-U. de la position du Canada auprès du Fonds monétaire international, et une augmentation de $6 millions É.-U. des avoirs d'autres devises convertibles.

(1) Depuis le 1er juillet 1974, le Fonds monétaire international a relié la valeur des D.T.S. à un panier de 16 devises dont la valeur peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, comme par exemple l'or, les D.T.S. et la position de réserve du Canada auprès du F.M.I.

Net Official Monetary Assets
Actif monétaire officiel net



The increase in Canada's reserve position in the F was mainly due to drawings on the IMF's oil facility ich was established in August 1974. These arrange- nts enable the IMF to borrow, in the period up to cember 31, 1975, resources from seven lenders, includ- g Canada. The funds are used to assist members with lance of payments needs in meeting the impact of in- eases in the import costs of petroleum and petroleum oducts. Canada has agreed to lend up to SDR 258 llion ($300 million in Canadian dollars) of the total ich amounts to SDR 2,808 million, for the seven ntries involved. Under these arrangements, Canada nt SDR 50.6 million, equivalent to Canadian $63.3 llion, in the first quarter 1975, bringing the total nadian lending to Canadian $229 million.

The provision of these funds does not necessarily ve rise immediately to a balance of payments entry as nada's assets and liabilities both increase by equal ounts. The drawing of the funds by International netary Fund member countries does, however, increase nada's reserve position in the Fund as Canada's abilities to it fall.

In the first quarter of 1975, for the first time nce October 1973, the Canadian dollar traded at less an nominal parity with the United States dollar in for- gn exchange markets. In the first quarter, the United ates dollar in Canadian currency increased by 1.12 nts from a closing rate of 99.06 cents at the end of cember to a closing rate of 100.18 cents at the end March. To maintain orderly trading conditions in e face of falling demand for the Canadian dollar, e authorities were net sellers of reserves.

Le redressement de la position active du Canada auprès du F.M.I. s'explique dans une large mesure par les prélèvements de fonds sur le mécanisme pétrolier du F.M.I. établi en août 1974. Les dispositions de ce mécanisme permettent au F.M.I. d'emprunter, au cours de la période se terminant au plus tard le 31 décembre 1975, des fonds auprès de sept pays prêteurs, dont le Canada. Ces fonds servent à aider les pays membres à équilibrer leur balance des paiements, compte tenu de l'impact des coûts des importations de pétrole et des produits pétroliers. Le Canada a convenu de prêter jusqu'à $258 millions de D.T.S. (300 millions de dollars canadiens) du total, qui s'élève à 2,808 millions D.T.S. pour les sept pays concernés. En vertu de ces accords, le Canada a consenti, au premier trimestre de 1975, un prêt de 50.6 millions D.T.S. (63.3 millions en dollars canadiens) qui a porté la participation globale canadienne à $229 millions (dollars Canadiens).

Une tranche de ces fonds ne donne pas immédiatement lieu à une inscription dans les comptes de la balance des paiements, puisque l'actif et le passif du Canada augmentent d'un montant égal. Le tirage de ces fonds par les pays membres du Fonds monétaire international augmente par contre la position de réserve du Canada auprès du Fonds au fur et à mesure que le passif correspondant du Canada diminue.

Au premier trimestre de 1975 et pour la première fois depuis octobre 1973, le dollar canadien est tombé en dessous de sa parité nominale par rapport au dollar américain sur les marchés de change étrangers. Au cours de cette période, la valeur du dollar américain par rapport au dollar canadien a augmenté de 1.12 cent, passant d'un cours de clôture de 99.06 à la fin de décembre à 100.18 à la fin de mars. Les autorités ont dû faire appel aux réserves pour maintenir l'ordre des conditions d'échange face au resserrement de la demande de dollars canadiens.

During the quarter, the forward United States dollar in Canadian currency for delivery in 90 days compared to its spot value was normally at a discount; although by the end of the quarter, a premium had appeared. For the quarter as a whole, the range on an annual yield basis, was between a discount of 0.65% and a premium of 0.68%. A discount(2) on the forward United States dollar (or premium on the forward Canadian dollar) represents an increased yield for United States residents investing in Canada on a fully hedged basis. The converse applies for a premium on the forward United States dollar.

Since July 1, 1974, the SDR (Special Drawing Right) has been valued by the IMF in terms of a basket of currencies of 16 countries, including Canada. Relative weights for each currency are broadly proportionate to the country's exports, but are modified to recognize that its share in trade does not necessarily give an adequate measure of a currency's weight in the world economy. The Canadian dollar accounts for 6% of the total weight.

The Canadian dollar value of an SDR can be determined by valuing each of the currency components of the SDR at its market value against the Canadian dollar. The sum of the Canadian dollar equivalent of each component would then yield the rate for the SDR in terms of the Canadian dollar. In practice this is done by calculating the value of the SDR in terms of the United States dollar and subsequently deriving a rate for the SDR in terms of the Canadian dollar by using the United States dollar/Canadian dollar cross exchange rate. Changes in the value of the Canadian dollar vis-à-vis the SDR can be used as a proxy for its effective change vis-à-vis all other currencies.

In the first quarter, the value of the Canadian dollar in terms of the SDR decreased steadily from SDR 0.8261 at the beginning of January to SDR 0.7988 at the end of March. This decrease reflected the continued depreciation during the first quarter of the Canadian dollar vis-à-vis the United States dollar, which accounts for 33% of the value of all currencies included in the calculation of the SDR, as well as the German mark, the French franc, the Swiss franc and the Japanese yen.

Revisions

This report includes major revisions to data from 1971. These reflect the culmination of a long process of evaluation and development of basic series. The largest revisions have been made to incorporate certain conceptual and statistical changes arising from the reconciliation of merchandise trade and other current account balance of payments statistics with the United States.(3) Adjustments to merchandise trade have been made to eliminate duplication of transportation costs already included in the freight and shipping accounts, to adjust valuations to transactions values and to compensate for non-receipt of customs documents. In

(2) Premium or discount on an annual yield basis on the forward United States dollar =

$$\frac{\text{Forward rate} - \text{spot rate}}{\text{spot rate}} \times \frac{365 \times 100}{90}$$

(3) An information bulletin on the 1973 Reconciliation of Canadian-United States Current Account Balance of Payments Statistics was released on February 18, 1975.

Au cours du trimestre observé, le dollar américain à terme pour livraison de 90 jours par rapport à sa valeur au comptant a concédé au dollar canadien un déport, même s'il a semblé laisser un report vers la fin du trimestre. Pour l'ensemble du trimestre, il a oscillé entre un déport de 0.65 % et un report de 0.68 % sur la base du rendement annuel. Le déport(2) du dollar américain à terme (ou le report sur le dollar canadien à terme) représente, après arbitrage, un rendement accru pour les résidents américains investissant au Canada. Le contraire s'observe dans le cas d'un report sur le dollar américain à terme.

Depuis le 1er juillet 1974, le D.T.S. a été évalué par le F.M.I. en fonction d'un panier de devises de 16 pays, dont le Canada. Les pondérations relatives de chaque monnaie sont, de façon générale, proportionnelles aux exportations d'un pays, mais elles sont toutefois modifiées afin de tenir compte du fait que l'importance de la part commerciale d'un pays ne reflète pas pour autant de façon adéquate la place de sa devise au sein de l'économie mondiale. Le dollar canadien représente 6 % de la pondération totale.

La valeur d'un D.T.S. en dollars canadiens peut être déterminée par estimation de chacune des devises entrant dans le D.T.S. à sa valeur marchande par rapport au dollar canadien. La somme des équivalents en dollars canadiens de chaque élément donnerait alors le taux du D.T.S. en termes de dollars canadiens. En pratique, on établit ce taux en calculant la valeur du D.T.S. en termes du dollar É.-U. et en calculant par la suite le taux du D.T.S. en termes de dollars canadiens sur la base du taux d'échange réciproque du dollar canadien et du dollar américain. Les fluctuations de la valeur du dollar canadien vis-à-vis du D.T.S. peuvent servir de substitut à sa fluctuation réelle par rapport à toutes les autres devises.

Au cours du premier trimestre, la valeur du dollar canadien en D.T.S. a diminué de façon continue, passant de 0.8261 D.T.S. au début de janvier à 0.7988 D.T.S. à la fin de mars. Cette baisse reflète la dévaluation continuelle au cours du premier trimestre du dollar canadien par rapport au dollar américain, qui lui même représente 33 % de la valeur de toutes les devises comprises dans le calcul du D.T.S., dont le mark allemand, le franc français, le franc suisse et le yen japonais.

Révisions

La présente publication comprend d'importantes révisions aux données commençant en 1971. Ces révisions sont le point culminant d'un long processus d'évaluation et d'élaboration des séries de base. Les plus importantes avaient pour but d'incorporer certaines modifications conceptuelles et statistiques établies dans le cadre du rapprochement des chiffres du commerce de marchandises et d'autres statistiques du compte courant de la balance des paiements du Canada et des États-Unis(3). Les ajustements au commerce de marchandises ont servi à éliminer le double comptage des coûts de transport qui figuraient déjà au compte des transports, à redresser les estimations relatives à la valeur des opérations et à compenser la non-réception de

(2) Report ou déport sur la base du rendement annuel du dollar américain à terme

$$\frac{\text{Valeur à terme} - \text{valeur au comptant}}{\text{Valeur au comptant}} \times \frac{365 \times 100}{90}$$

(3) Un bulletin d'information sur le rapprochement des statistiques du compte courant de la balance des paiements du Canada et des États-Unis est sorti le 18 février 1975.

addition, the treatment of imports originating in Central and Latin America but consigned to Canada from the United States, has been changed to be consistent with the way imports from other areas are recorded. Such imports are now included with other imports consigned to Canada from the United States. Under the previous treatment they were assigned to the country of origin.

Another major revision has been the introduction of an adjustment to eliminate from merchandise trade with overseas countries transportation costs which under Canadian conventions are already included in the freight and shipping accounts.

Other revisions to both current and capital accounts were made for the years 1972, 1973 and 1974 as part of the normal revision process. The principal revisions to the current account occured in the freight and shipping accounts and in "other services". In the capital account the major changes were in Canadian direct investment abroad, retirements of Canadian securities held by non-residents, non-bank holdings of foreign currencies abroad, and other short-term capital transactions. These revisions are, in the main due to new and more up-to-date information which, in some cases, showed fundamental changes in the operations of certain companies. Such data are continually being produced as surveys are finalized, new information becomes available and is checked out, special studies are carried out or outstanding problems with respondents are resolved.

documents douaniers. En plus, le traitement des importations en provenance de l'Amérique Centrale ou de l'Amérique Latine et réexportées des États-Unis au Canada a été modifié afin de tenir compte de la façon dont les importations d'autres régions sont enregistrées. Ces importations sont prises en compte maintenant dans les autres importations qui sont réexportées des États-Unis au Canada. Auparavant, elles étaient imputées au compte du pays d'origine.

Une autre importante révision a été l'introduction d'un ajustement visant à éliminer du commerce de marchandises avec les pays d'outre-mer les coûts de transport qui, en vertu des conventions canadiennes, sont déjà imputés au compte des transports.

D'autres révisions ont été apportées au compte courant et au compte de capital pour les années 1972, 1973 et 1974 dans le cadre du processus normal de révision. Les principales révisions au compte courant ont porté sur les comptes "transports" et "autre services". Au compte de capital les principales révisions ont touché les investissements directs canadiens à l'étranger, les remboursements de valeurs mobilières canadiennes détenues par des non-résidents, les avoirs non bancaires de devises à l'étranger et enfin, les autres opérations sur capitaux à court terme. Ces révisions s'expliquent, en gros, par l'apparition de renseignements nouveaux ou plus récents qui, parfois, indiquent qu'il y a eu des changements fondamentaux dans les activités de certaines sociétés. Ces données sont produites systématiquement au fur et à mesure que des enquêtes sont terminées, que de nouveaux renseignements deviennent disponibles et sont vérifiés, que des études spéciales sont menées ou que les problèmes concernant les enquêtés sont résolus.

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
	Service receipts:								
4	Travel	131	359	731	225	160	433	837	264
15	Interest and dividends	168	202	165	219	170	238	199	204
21	Freight and shipping	331	386	345	414	385	447	433	486
23	Other service receipts	362	386	393	422	407	465	474	503
28	Total service receipts	992	1,333	1,634	1,280	1,122	1,583	1,943	1,457
29	Sub-total, exports of goods and services(2).	6,670	7,945	7,458	8,611	8,239	9,978	9,944	10,327
	Transfer receipts:								
30	Inheritances and immigrants' funds	71	115	172	158	100	180	236	164
33	Personal and institutional remittances	50	51	51	51	53	53	55	56
38	Withholding tax(3)	76	75	57	114	75	120	76	159
40	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
B	Current payments:								
1	Merchandise imports (adjusted)(1)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
	Service payments:								
4	Travel	441	427	553	321	522	472	614	370
15	Interest and dividends	453	464	444	658	510	519	482	785
21	Freight and shipping	358	417	410	463	418	504	497	555
23	Other service payments	579	630	629	709	726	794	780	833
27	Withholding tax(3)	76	75	57	114	75	120	76	159
28	Total service payments	1,907	2,013	2,093	2,265	2,251	2,409	2,449	2,702
29	Sub-total, imports of goods and services(2).	7,055	7,895	7,327	8,726	8,820	10,308	10,162	11,385
	Transfer payments:								
30	Inheritances and emigrants' funds	33	38	47	41	29	37	50	43
33	Personal and institutional remittances	71	71	72	76	72	72	71	74
37	Official contributions	65	55	82	53	89	76	91	79
40	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
C	Current account balance:								
1	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
	Service transactions:								
4	Travel	− 310	− 68	+ 178	− 96	− 362	− 39	+ 223	− 106
15	Interest and dividends	− 285	− 262	− 279	− 439	− 340	− 281	− 283	− 581
21	Freight and shipping	− 27	− 31	− 65	− 49	− 33	− 57	− 64	− 69
23	Other service transactions	− 217	− 244	− 236	− 287	− 319	− 329	− 306	− 330
27	Withholding tax	− 76	− 75	− 57	− 114	− 75	− 120	− 76	− 159
28	Balance on service transactions	− 915	− 680	− 459	− 985	− 1,129	− 826	− 506	− 1,245
29	Balance on goods and services	− 385	+ 50	+ 131	− 115	− 581	− 330	− 218	− 1,058
39	Net transfers	+ 28	+ 77	+ 79	+ 153	+ 38	+ 168	+ 155	+ 183
40	Total current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 1st Q 1975 4 trim. terminés le 1er trim. 1975	Détail	N° de compte
$'000,000								
							Recettes courantes:	A
7,433				25,445	32,383	32,699	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
178				1,446	1,694	1,712	Voyages	4
175				754	811	816	Intérêts et dividendes	15
400				1,476	1,751	1,766	Transports	21
497				1,563	1,849	1,939	Autres recettes au titre des services	23
1,250				5,239	6,105	6,233	Total des recettes au titre des services	28
8,683				30,684	38,488	38,932	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
130				516	680	710	Capitaux des immigrants et successions	30
57				203	217	221	Versements à des particuliers et institutions.	33
74				322	430	429	Retenues fiscales(3)	38
8,944				31,725	39,815	40,292	Total des recettes courantes	40
							Paiements courants:	B
8,116				22,725	30,864	32,411	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
680				1,742	1,978	2,136	Voyages	4
577				2,019	2,296	2,363	Intérêts et dividendes	15
472				1,648	1,974	2,028	Transports	21
832				2,547	3,133	3,239	Autres paiements au titre des services	23
74				322	430	429	Retenues fiscales(3)	27
2,635				8,278	9,811	10,195	Total des paiements au titre des services	28
10,751				31,003	40,675	42,606	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
29				159	159	159	Capitaux des émigrants et successions	30
75				290	289	292	Versements à des particuliers et institutions.	33
123				255	335	369	Contributions officielles	37
10,978				31,707	41,458	43,426	Total des paiements courants	40
							Solde du compte courant:	C
− 683				+ 2,720	+ 1,519	+ 288	Commerce marchandises	1
							Opérations au titre des services:	
− 502				− 296	− 284	− 424	Voyages	4
− 402				− 1,265	− 1,485	− 1,547	Intérêts et dividendes	15
− 72				− 172	− 223	− 262	Transports	21
− 335				− 984	− 1,284	− 1,300	Autres opérations au titre des services	23
− 74				− 322	− 430	− 429	Retenues fiscales	27
− 1,385				− 3,039	− 3,706	− 3,962	Solde des opérations au titre des services.	28
− 2,068				− 319	− 2,187	− 3,674	Solde au titre des biens et services	29
+ 34				+ 337	+ 544	+ 540	Transferts nets	39
− 2,034				+ 18	− 1,643	− 3,134	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et du périodes, nécessités par la balance des paiements; voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-residents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 89	+ 217	+ 156	+ 263	+ 155	+ 30	+ 85	+ 165
25	Abroad	− 77	− 131	− 130	− 437	− 145	− 155	− 360	+ 15
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
31	Outstanding stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
32	New issues	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
33	Retirements	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150
	Foreign securities:								
35	Outstanding issues	− 2	+ 75	− 28	+ 48	+ 51	+ 35	− 36	− 7
37	New issues	− 7	− 5	− 3	− 41	− 6	− 7	− 3	− 11
38	Retirements	+ 3	+ 4	+ 3	+ 5	+ 3	+ 3	+ 3	+ 3
	Loans and subscriptions — Government of Canada:								
40	Advances	− 39	− 67	− 49	− 99	− 78	− 79	− 59	− 132
44	Repayments	+ 6	+ 7	−	+ 30	−	+ 7	−	+ 30
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	− 23	− 76	− 58	− 41	− 75	− 193	− 197	− 124
50	Other long-term capital transactions	+ 83	+ 67	+ 56	− 40	− 10	+ 53	+ 86	+ 37
E 1	Balance of capital movements in long-term forms.	+ 178	+ 150	+ 15	+ 30	+ 494	− 51	− 131	+ 604
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 322	− 168	− 315	− 182	− 365	− 323	− 285	− 381
65	Non-bank holdings of foreign currencies abroad.	− 406	− 234	+ 325	+ 152	+ 839	+ 92	+ 339	+ 340
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 26	− 16	+ 106	+ 29	+ 12	+ 143	+ 29	+ 408
72	Government demand liabilities	−	+ 16	−	+ 61	− 7	+ 7	− 6	+ 51
74	Treasury bills	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
76	Finance company paper	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
77	Other short-term paper	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
81	Other finance company obligations	+ 8	− 5	+ 31	− 17	+ 35	+ 93	+ 20	+ 22
82	Other short-term capital transactions(6)	− 158	+ 171	− 660	− 60	− 194	+ 302	− 311	− 224
E 2	Balance of capital movements in short-term forms.	+ 97	− 384	− 551	− 20	+ 376	+ 234	− 85	+ 226
E 3	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
J	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Excludes undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 1st Q 1975 4 trim. terminés le 1er trim. 1975	Détail		N° de compte
			$'000,000						
								D	
+ 65				+ 725	+ 435	+ 345	Investissements directs(5): Au Canada		21
− 85				− 775	− 645	− 585	À l'étranger		25
							Commerce des valeurs mobilières:		
− 14				+ 31	+ 40	+ 52	Valeurs canadiennes: Obligations en circulation		30
− 24				− 24	− 112	− 247	Actions en circulation		31
+ 892				+ 1,387	+ 2,437	+ 2,666	Nouvelles émissions		32
− 228				− 781	− 533	− 612	Rachats		33
− 11				+ 93	+ 43	− 19	Valeurs étrangères: Émissions en circulation		35
− 27				− 56	− 27	− 48	Nouvelles émissions		37
+ 3				+ 15	+ 12	+ 12	Rachats		38
							Prêts et souscriptions — Gouvernement du Canada:		
− 100				− 254	− 348	− 370	Avances		40
−				+ 43	+ 37	+ 37	Remboursements		44
...				+ 1	...	...	Traité du fleuve Columbia		48
− 98				− 198	− 589	− 612	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.		49
+ 32				+ 166	+ 166	+ 208	Autres opérations en capital à long terme		50
+ 405				+ 373	+ 916	+ 827	Solde des mouvements de capitaux à long terme.	E	1
							Avoirs des résidents en devises étrangères:	D	
+ 370				− 343	− 1,354	− 619	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
− 24				− 163	+ 1,610	+ 747	Avoirs non-bancaires en devises étrangères à l'étranger.		65
							Avoirs des non-résidents sur le Canada sous forme de:		
+ 166				+ 145	+ 592	+ 746	Dépôts en dollars		71
− 8				+ 77	+ 45	+ 44	Créances à vue sur le gouvernement		72
+ 24				− 24	+ 78	+ 98	Bons du trésor		74
+ 5				− 1	+ 12	− 11	Effets de commerce		75
+ 151				− 24	+ 94	+ 188	Effets des sociétés de financement		76
+ 154				+ 165	− 69	+ 118	Autres effets à court terme		77
− 86				+ 17	+ 170	+ 49	Autres engagements des sociétés de financement.		81
+ 840				− 707	− 427	+ 607	Autres opérations en capital à court terme(6)		82
+ 1,592				− 858	+ 751	+ 1,967	Solde des mouvements de capitaux à court terme.	E	2
+ 1,997				− 485	+ 1,667	+ 2,794	Total du solde net en capital	E	3
−				−	−	−	Attribution de droits de tirage spéciaux	J	
							Mouvements monétaires officiels nets:	K	
− 37				− 467	+ 24	− 340	Réserves officielles de liquidités internationales.		4
−				−	−	−	Engagements monétaires officiels		5
− 37				− 467	+ 24	− 340	Mouvements monétaires officiels nets		6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) A l'exclusion des bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	6,017	6,194	6,262	6,972	7,650	7,827
	Service receipts:						
4	Travel	347	359	361	379	416	426
15	Interest and dividends	181	200	185	188	182	235
21	Freight and shipping	356	366	362	392	415	423
23	Other service receipts	372	381	400	410	419	459
28	Total service receipts	1,256	1,306	1,308	1,369	1,432	1,543
29	Sub-total, exports of goods and services(2)	7,273	7,500	7,570	8,341	9,082	9,370
	Transfer receipts:						
30	Inheritances and immigrants' funds	104	115	138	159	148	178
33	Personal and institutional remittances	49	51	52	51	52	53
38	Withholding tax(3)	84	64	86	88	84	103
40	Total current receipts	7,510	7,730	7,846	8,639	9,366	9,704
B	Current payments:						
1	Merchandise imports (adjusted)(1)	5,316	5,425	5,679	6,305	6,875	7,286
	Service payments:						
4	Travel	430	417	417	478	498	464
15	Interest and dividends	469	493	515	542	534	555
21	Freight and shipping	399	391	414	444	464	475
23	Other service payments	587	610	649	701	736	769
27	Withholding tax(3)	84	64	86	88	84	103
28	Total service payments	1,969	1,975	2,081	2,253	2,316	2,366
29	Sub-total, imports of goods and services(2)	7,285	7,400	7,760	8,558	9,191	9,652
	Transfer payments:						
30	Inheritances and emigrants' funds	41	40	39	39	38	39
33	Personal and institutional remittances	70	71	73	76	71	72
37	Official contributions	58	56	71	70	75	75
40	Total current payments	7,454	7,567	7,943	8,743	9,375	9,838
C	Current account balance:						
1	Merchandise trade	+ 701	+ 769	+ 583	+ 667	+ 775	+ 541
	Service transactions:						
4	Travel	− 83	− 58	− 56	− 99	− 82	− 38
15	Interest and dividends	− 288	− 293	− 330	− 354	− 352	− 320
21	Freight and shipping	− 43	− 25	− 52	− 52	− 49	− 52
23	Other service transactions	− 215	− 229	− 249	− 291	− 317	− 310
27	Withholding tax	− 84	− 64	− 86	− 88	− 84	− 103
28	Total service transactions	− 713	− 669	− 773	− 884	− 884	− 823
29	Balance on goods and services	− 12	+ 100	− 190	− 217	− 109	− 282
39	Net transfers	+ 68	+ 63	+ 93	+ 113	+ 100	+ 148
40	Total current account balance	+ 56	+ 163	− 97	− 104	− 9	− 134

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant — Chiffres désaisonnalisés

1974		1975				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
8,461	8,445	7,957				Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
412	440	464				Voyages	4
220	174	189				Intérêts et dividendes	15
454	459	429				Transports	21
483	488	510				Autres recettes au titre des services	23
1,569	1,561	1,592				Total des recettes au titre des services	28
10,030	10,006	9,549				Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
189	165	188				Capitaux des immigrants et successions	30
56	56	56				Versements à des particuliers et institutions	33
119	124	82				Retenues fiscales(3)	38
10,394	10,351	9,875				Total des recettes courantes	40
						Paiements courants:	B
8,241	8,462	8,494				Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
467	549	650				Voyages	4
564	643	600				Intérêts et dividendes	15
504	531	522				Transports	21
806	822	842				Autres paiements au titre des services	23
119	124	82				Retenues fiscales(3)	27
2,460	2,669	2,696				Total des paiements au titre des services	28
10,701	11,131	11,190				Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	41	37				Capitaux des émigrants et successions	30
72	74	74				Versements à des particuliers et institutions	33
82	103	103				Contributions officielles	37
10,896	11,349	11,404				Total des paiements courants	40
						Solde du compte courant:	C
+ 220	− 17	− 537				Commerce marchandises	1
						Opérations au titre des services:	
− 55	− 109	− 186				Voyages	4
− 344	− 469	− 411				Intérêts et dividendes	15
− 50	− 72	− 93				Transports	21
− 323	− 334	− 332				Autres opérations au titre des services	23
− 119	− 124	− 82				Retenues fiscales	27
− 891	− 1,108	− 1,104				Solde des opérations au titre des services	28
− 671	− 1,125	− 1,641				Solde au titre des biens et services	29
+ 169	+ 127	+ 112				Transferts nets	39
− 502	− 998	− 1,529				Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur la distribution de revenus et les paiements au titre de service aux non résidents.

TABLE 3. Canadian Balance of International Payments

By Area — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
2	Non-merchandise receipts	645	864	1,164	806	754	994	1,319	853
3	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
4	Merchandise imports (adjusted)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
5	Non-merchandise payments	1,284	1,367	1,365	1,531	1,499	1,575	1,565	1,813
6	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
	Balance:								
7	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
8	Non-merchandise transactions	− 639	− 503	− 201	− 725	− 745	− 581	− 246	− 960
9	Current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740
	Capital movements: (1)								
10	In long-term forms	+ 30	+ 340	+ 210	+ 231	+ 711	+ 290	+ 8	+ 596
11	In short-term forms	+ 858	− 825	− 763	− 393	+ 546	+ 777	− 773	+ 381
12	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,257	+ 1,067	− 765	+ 977
	United Kingdom:								
13	Merchandise exports (adjusted)	359	390	358	476	412	534	466	556
14	Non-merchandise receipts	141	162	184	176	134	208	236	227
15	Total current receipts	500	552	542	652	546	742	702	783
16	Merchandise imports (adjusted)	251	268	234	243	234	282	308	348
17	Non-merchandise payments	152	178	222	185	180	210	254	209
18	Total current payments	403	446	456	428	414	492	562	557
	Balance:								
19	Merchandise trade	+ 108	+ 122	+ 124	+ 233	+ 178	+ 252	+ 158	+ 208
20	Non-merchandise transactions	− 11	− 16	− 38	− 9	− 46	− 2	− 18	+ 18
21	Current account balance	+ 97	+ 106	+ 86	+ 224	+ 132	+ 250	+ 140	+ 226
	Capital movements: (1)								
22	In long-term forms	+ 19	− 5	−	− 80	− 65	− 14	− 26	− 21
23	In short-term forms	− 714	+ 649	+ 369	+ 86	− 104	− 514	+ 245	− 119
24	Total net capital balance	− 695	+ 644	+ 369	+ 6	− 169	− 528	+ 219	− 140
	Other EEC: (2)								
25	Merchandise exports (adjusted)	257	361	413	532	418	529	511	621
26	Non-merchandise receipts	84	124	150	133	102	146	181	152
27	Total current receipts	341	485	563	665	520	675	692	773
28	Merchandise imports (adjusted)	326	363	362	400	364	503	511	516
29	Non-merchandise payments	162	184	222	196	194	229	257	222
30	Total current payments	488	547	584	596	558	732	768	738
	Balance:								
31	Merchandise trade	− 69	− 2	+ 51	+ 132	+ 54	+ 26	−	+ 105
32	Non-merchandise transactions	− 78	− 60	− 72	− 63	− 92	− 83	− 76	− 70
33	Current account balance	− 147	− 62	− 21	+ 69	− 38	− 57	− 76	+ 35

(1) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.
(2) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 1st Q 1975 — 4 trim. terminés le 1er trim. 1975	Détail	N° de ligne
			$'000,000					
							États-Unis:	
5,065				17,318	21,607	21,810	Exportations de marchandises (après ajustement)	1
741				3,479	3,920	3,907	Invisibles	2
5,806				20,797	25,527	25,717	Total des recettes courantes	3
5,293				16,091	20,605	21,305	Importations de marchandises (après ajustement)	4
1,773				5,547	6,452	6,726	Invisibles	5
7,066				21,638	27,057	28,031	Total des paiements courants	6
							Solde:	
− 228				+ 1,227	+ 1,002	+ 505	Marchandises	7
− 1,032				− 2,068	− 2,532	− 2,819	Invisibles	8
− 1,260				− 841	− 1,530	− 2,314	Solde du compte courant	9
							Mouvements de capitaux(1):	
+ 528				+ 811	+ 1,605	+ 1,422	À long terme	10
+ 1,426				− 1,123	+ 931	+ 1,811	À court terme	11
+ 1,954				− 312	+ 2,536	+ 3,233	Total du solde net en capital	12
							Royaume-Uni:	
494				1,583	1,968	2,050	Exportations de marchandises (après ajustement)	13
184				663	805	855	Invisibles	14
678				2,246	2,773	2,905	Total des recettes courantes	15
315				996	1,172	1,253	Importations de marchandises (après ajustement)	16
186				737	853	859	Invisibles	17
501				1,733	2,025	2,112	Total des paiements courants	18
							Solde:	
+ 179				+ 587	+ 796	+ 797	Marchandises	19
− 2				− 74	− 48	− 4	Invisibles	20
+ 177				+ 513	+ 748	+ 793	Solde du compte courant	21
							Mouvements de capitaux(1):	
− 57				− 66	− 126	− 118	À long terme	22
+ 168				+ 390	− 492	− 220	À court terme	23
+ 111				+ 324	− 618	− 338	Total du solde net en capital	24
							C.É.E.(2):	
506				1,563	2,079	2,167	Exportations de marchandises (après ajustement)	25
135				491	581	614	Invisibles	26
641				2,054	2,660	2,781	Total des recettes courantes	27
511				1,451	1,894	2,041	Importations de marchandises (après ajustement)	28
223				764	902	931	Invisibles	29
734				2,215	2,796	2,972	Total des paiements courants	30
							Solde:	
− 5				+ 112	+ 185	+ 126	Marchandises	31
− 88				− 273	− 321	− 317	Invisibles	32
− 93				− 161	− 136	− 191	Solde du compte courant	33

(1) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.

(2) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

TABLE 3. Canadian Balance of International Payments — Concluded

By Area(1) — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Japan:								
34	Merchandise exports (adjusted)	311	456	457	565	565	622	513	520
35	Non-merchandise receipts	33	43	43	52	47	52	53	60
36	Total current receipts	344	499	500	617	612	674	566	580
37	Merchandise imports (adjusted)	248	260	220	268	246	336	383	447
38	Non-merchandise payments	25	26	25	28	28	32	35	38
39	Total current payments	273	286	245	296	274	368	418	485
	Balance:								
40	Merchandise trade	+ 63	+ 196	+ 237	+ 297	+ 319	+ 286	+ 130	+ 73
41	Non-merchandise transactions	+ 8	+ 17	+ 18	+ 24	+ 19	+ 20	+ 18	+ 22
42	Current account balance	+ 71	+ 213	+ 255	+ 321	+ 338	+ 306	+ 148	+ 95
	Other OECD:(3)								
43	Merchandise exports (adjusted)	162	165	186	249	228	297	260	296
44	Non-merchandise receipts	46	55	55	72	54	71	82	80
45	Total current receipts	208	220	241	321	282	368	342	376
46	Merchandise imports (adjusted)	187	204	202	271	226	229	301	398
47	Non-merchandise payments	98	105	122	124	123	139	154	152
48	Total current payments	285	309	324	395	349	368	455	550
	Balance:								
49	Merchandise trade	− 25	− 39	− 16	− 22	+ 2	+ 68	− 41	− 102
50	Non-merchandise transactions	− 52	− 50	− 67	− 52	− 69	− 68	− 72	− 72
51	Current account balance	− 77	− 89	− 83	− 74	− 67	−	− 113	− 174
	Other:								
52	Merchandise exports (adjusted)	495	634	580	721	632	908	944	944
53	Non-merchandise receipts	164	251	261	250	184	345	363	305
54	Total current receipts	659	885	841	971	816	1,253	1,307	1,249
55	Merchandise imports (adjusted)	476	527	641	683	906	1,212	1,248	1,261
56	Non-merchandise payments	279	242	281	257	342	289	320	305
57	Total current payments	755	769	922	940	1,248	1,501	1,568	1,566
	Balance:								
58	Merchandise trade	+ 19	+ 107	− 61	+ 38	− 274	− 304	− 304	− 317
59	Non-merchandise transactions	− 115	+ 9	− 20	− 7	− 158	+ 56	+ 43	−
60	Current account balance	− 96	+ 116	− 81	+ 31	− 432	− 248	− 261	− 317
	All non-residents:								
61	Merchandise exports (adjusted)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
62	Non-merchandise receipts(4)	1,189	1,574	1,914	1,603	1,350	1,936	2,310	1,836
63	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
64	Merchandise imports (adjusted)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
65	Non-merchandise payments(4)	2,076	2,177	2,294	2,435	2,441	2,594	2,661	2,898
66	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
	Balance:								
67	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
68	Non-merchandise transactions	− 887	− 603	− 380	− 832	− 1,091	− 658	− 351	− 1,062
69	Current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875
	Capital movements:								
70	In long-term forms	+ 178	+ 150	+ 15	+ 30	+ 494	− 51	− 131	+ 604
71	In short-term forms	+ 97	− 384	− 551	− 20	+ 376	+ 234	− 85	+ 226
72	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
73	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
74	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(3) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.
(4) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux – fin

Par zone(1) – Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 1st Q 1975 — 4 trim. terminés le 1er trim. 1975	Détail	N° de ligne
			$'000,000					
							Japon:	
396				1,789	2,220	2,051	Exportations de marchandises (après ajustement)	34
49				171	212	214	Invisibles	35
445				1,960	2,432	2,265	Total des recettes courantes	36
353				996	1,412	1,519	Importations de marchandises (après ajustement)	37
33				104	133	138	Invisibles	38
386				1,100	1,545	1,657	Total des paiements courants	39
							Solde:	
+ 43				+ 793	+ 808	+ 532	Marchandises	40
+ 16				+ 67	+ 79	+ 76	Invisibles	41
+ 59				+ 860	+ 887	+ 608	Solde du compte courant	42
							Autres pays de l'O.C.D.É.(3):	
228				762	1,081	1,081	Exportations de marchandises (après ajustement)	43
54				228	287	287	Invisibles	44
282				990	1,368	1,368	Total des recettes courantes	45
272				864	1,154	1,200	Importations de marchandises (après ajustement)	46
148				449	568	593	Invisibles	47
420				1,313	1,722	1,793	Total des paiements courants	48
							Solde:	
– 44				– 102	– 73	– 119	Marchandises	49
– 94				– 221	– 281	– 306	Invisibles	50
– 138				– 323	– 354	– 425	Solde du compte courant	51
							Autres:	
744				2,430	3,428	3,540	Exportations de marchandises (après ajustement)	52
274				926	1,197	1,287	Invisibles	53
1,018				3,356	4,625	4,827	Total des recettes courantes	54
1,372				2,327	4,627	5,093	Importations de marchandises (après ajustement)	55
425				1,059	1,256	1,339	Invisibles	56
1,797				3,386	5,883	6,432	Total des paiements courants	57
							Solde:	
– 628				+ 103	– 1,199	– 1,553	Marchandises	58
– 151				– 133	– 59	– 52	Invisibles	59
– 779				– 30	– 1,258	– 1,605	Solde du compte courant	60
							Ensemble des pays:	
7,433				25,445	32,383	32,699	Exportations de marchandises (après ajustement)	61
1,511				6,280	7,432	7,593	Invisibles(4)	62
8,944				31,725	39,815	40,292	Total des recettes courantes	63
8,116				22,725	30,864	32,411	Importations de marchandises (après ajustement)	64
2,862				8,982	10,594	11,015	Invisibles(4)	65
10,978				31,707	41,458	43,426	Total des paiements courants	66
							Solde:	
– 683				+ 2,720	+ 1,519	+ 288	Marchandises	67
– 1,351				– 2,702	– 3,162	– 3,422	Invisibles	68
– 2,034				+ 18	– 1,643	– 3,134	Solde du compte courant	69
							Mouvements de capitaux:	
+ 405				+ 373	+ 405	+ 827	À long terme	70
+ 1,592				– 858	+ 751	+ 1,967	À court terme	71
+ 1,997				– 485	+ 1,667	+ 2,794	Total du solde net en capital	72
–				–	–	–	Allocation de droits de tirage spéciaux	73
– 37				– 467	+ 24	– 340	Mouvements monétaires officiels nets	74

(3) Comprend l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

(4) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
	Service receipts:								
4	Travel	102	280	605	173	126	338	673	191
15	Interest and dividends	104	101	103	127	125	116	122	127
21	Freight and shipping	196	219	182	217	205	241	227	246
23	Other service receipts	189	204	197	220	236	226	213	220
28	Total service receipts	591	804	1,087	737	692	921	1,235	784
29	Sub-total, exports of goods and services.	4,685	5,410	4,917	5,525	5,554	6,426	6,542	6,717
	Transfer receipts:								
30	Inheritances and immigrants' funds	20	26	43	35	27	37	46	30
33	Personal and institutional remittances	34	34	34	34	35	36	38	39
40	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
B	Current payments:								
1	Merchandise imports (adjusted)(1)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
	Service payments:								
4	Travel	291	274	321	187	328	296	347	225
15	Interest and dividends	371	381	356	570	410	429	391	684
21	Freight and shipping	189	227	212	234	228	269	254	287
23	Other service payments	397	447	436	499	496	542	530	574
28	Total service payments	1,248	1,329	1,325	1,490	1,462	1,536	1,522	1,770
29	Sub-total, imports of goods and services.	4,908	5,589	4,900	6,086	6,055	6,873	6,484	7,483
	Transfer payments:								
30	Inheritances and emigrants' funds	19	21	22	22	18	20	24	23
33	Personal and institutional remittances	17	17	18	19	19	19	19	20
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
C	Current account balance:								
1	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
	Service transactions:								
4	Travel	− 189	+ 6	+ 284	− 14	− 202	+ 42	+ 326	− 34
15	Interest and dividends	− 267	− 280	− 253	− 443	− 285	− 313	− 269	− 557
21	Freight and shipping	+ 7	− 8	− 30	− 17	− 23	− 28	− 27	− 41
23	Other service transactions	− 208	− 243	− 239	− 279	− 260	− 316	− 317	− 354
28	Balance on service transactions	− 657	− 525	− 238	− 753	− 770	− 615	− 287	− 986
29	Balance on goods and services	− 223	− 179	+ 17	− 561	− 501	− 447	+ 58	− 766
39	Net transfers	+ 18	+ 22	+ 37	+ 28	+ 25	+ 34	+ 41	+ 26
40	Total current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 1st Q 1975 4 trim. terminés le 1er trim. 1975	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
5,065				17,318	21,607	21,810	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
134				1,160	1,328	1,336	Voyages	4
123				435	490	488	Intérêts et dividendes	15
210				814	919	924	Transports	21
214				810	895	873	Autres recettes au titre des services	23
681				3,219	3,632	3,621	Total des recettes au titre des services	28
5,746				20,537	25,239	25,431	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
21				124	140	134	Capitaux des immigrants et successions	30
39				136	148	152	Versements à des particuliers et institutions.	33
5,806				20,797	25,527	25,717	Total des recettes courantes	40
							Paiements courants:	B
5,293				16,091	20,605	21,305	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
459				1,073	1,196	1,327	Voyages	4
465				1,678	1,914	1,969	Intérêts et dividendes	15
253				862	1,038	1,063	Transports	21
557				1,779	2,142	2,203	Autres paiements au titre des services	23
1,734				5,392	6,290	6,562	Total des paiements au titre des services	28
7,027				21,483	26,895	27,867	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18				84	85	85	Capitaux des émigrants et successions	30
21				71	77	79	Versements à des particuliers et institutions.	33
—				—	—	—	Contributions officielles	37
7,066				21,638	27,057	28,031	Total des paiements courants	40
							Solde du compte courant:	C
− 228				+ 1,227	+ 1,002	+ 505	Commerce marchandises	1
							Opérations au titre des services:	
− 325				+ 87	+ 132	+ 9	Voyages	4
− 342				− 1,243	− 1,424	− 1,481	Intérêts et dividendes	15
− 43				− 48	− 119	− 139	Transports	21
− 343				− 969	− 1,247	− 1,330	Autres opérations au titre des services	23
− 1,053				− 2,173	− 2,658	− 2,941	Solde des opérations au titre des services.	28
− 1,281				− 946	− 1,656	− 2,436	Solde au titre des biens et services	29
+ 21				+ 105	+ 126	+ 122	Transferts nets	39
− 1,260				− 841	− 1,530	− 2,314	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	− 3	+ 164	+ 106	+ 163	+ 150	+ 35	+ 64	+ 167
25	Abroad	− 29	− 64	− 82	− 276	− 69	− 29	− 256	− 9
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 8	− 5	− 25	+ 11	+ 8	+ 1	+ 2	+ 4
31	Outstanding stocks	− 68	− 83	+ 32	+ 139	+ 84	− 35	− 67	− 51
32	New issues	+ 179	+ 323	+ 228	+ 300	+ 594	+ 362	+ 324	+ 554
33	Retirements	− 104	− 128	− 67	− 161	− 114	− 120	− 91	− 121
	Foreign securities:								
35	Outstanding issues	− 17	+ 73	− 30	+ 47	+ 53	+ 27	− 35	− 8
37	New issues	− 1	− 1	− 1	− 1	− 1	− 1	− 1	− 1
38	Retirements	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Exports credits directly or indirectly at risk of the Government of Canada.	− 3	−	−	− 4	− 22	− 11	− 9	− 3
50	Other long-term capital transactions	+ 81	+ 59	+ 47	+ 11	+ 26	+ 59	+ 75	+ 62
E 1	Balance of capital movements in long-term forms.	+ 30	+ 340	+ 210	+ 231	+ 711	+ 290	+ 8	+ 596
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 579	− 561	− 208	− 73	+ 874	+ 411	− 620	+ 408
65	Non-bank holdings of foreign currencies abroad.	+ 18	− 108	− 37	− 110	+ 39	+ 38	+ 96	+ 8
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 13	− 29	+ 45	+ 25	− 31	+ 81	− 16	+ 110
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	+ 7	− 7	+ 1	+ 2	+ 1	−	+ 1	+ 8
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 27	− 17	+ 6	− 4
76	Finance company paper	+ 36	+ 16	− 86	+ 11	+ 57	+ 42	+ 10	− 36
77	Other short-term paper	+ 220	− 137	+ 26	+ 57	− 64	− 113	+ 67	+ 1
81	Other finance company obligations	+ 10	− 6	+ 30	− 20	+ 35	+ 82	+ 24	+ 19
82	Other short-term capital transactions(4)	− 91	+ 33	− 520	− 258	− 392	+ 253	− 341	− 133
E 2	Balance of capital movements in short-term forms.	+ 858	− 825	− 763	− 393	+ 546	+ 777	− 773	+ 381
E 3	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,257	+ 1,067	− 765	+ 977
G	Balance settled by exchange transfers	− 744	+ 525	+ 177	+ 766	− 462	− 641	+ 309	− 377
K	Net official monetary movements:								
4	Official international reserves	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Excludes undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 1st Q 1975 4 trim. terminés le 1er trim. 1975	Détail	N° de compte
			$'000,000					
+ 107				+ 430	+ 416	+ 373	Investissements directs(3):	D
— 102				— 451	— 363	— 396	Au Canada	21
							À l'étranger	25
							Commerce des valeurs mobilières:	
— 7				— 27	+ 15	—	Valeurs canadiennes:	
— 35				+ 20	— 69	— 188	Obligations en circulation	30
+ 745				+ 1,030	+ 1,834	+ 1,985	Actions en circulation	31
— 178				— 460	— 446	— 510	Nouvelles émissions	32
							Rachats	33
— 16				+ 73	+ 37	— 32	Valeurs étrangères:	
— 2				— 4	— 4	— 5	Émissions en circulation	35
+ 2				+ 8	+ 8	+ 8	Nouvelles émissions	37
							Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—				—	—	—	Avances	40
—				—	—	—	Remboursements	44
...				+ 1	...	...	Traité du fleuve Columbia	48
— 4				— 7	— 45	— 27	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 18				+ 198	+ 222	+ 214	Autres opérations en capital à long terme	50
+ 528				+ 811	+ 1,605	+ 1,422	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 467				— 263	+ 1,073	+ 666	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 21				— 237	+ 181	+ 163	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 61				+ 54	+ 144	+ 114	Dépôts en dollars	71
—				—	—	—	Créances à vue sur le gouvernement	72
+ 26				+ 3	+ 10	+ 35	Bons du trésor	74
+ 5				— 1	+ 12	— 10	Effets de commerce	75
+ 157				— 23	+ 73	+ 173	Effets des sociétés de financement	76
+ 166				+ 166	— 109	+ 121	Autres effets à court terme	77
— 89				+ 14	+ 160	+ 36	Autres engagements des sociétés de financement.	81
+ 734				— 836	— 613	+ 513	Autres opérations en capital à court terme(4)	82
+ 1,426				— 1,123	+ 931	+ 1,811	Solde des mouvements de capitaux à court terme.	E 2
+ 1,954				— 312	+ 2,536	+ 3,233	Total du solde net en capital	E 3
..				+ 724	— 1,171	..	Solde réglé par les transferts de compensation	G
							Mouvements monétaires officiels nets:	K
..				— 429	— 165	..	Réserves officielles de liquidités internationales.	4
..				—	—	..	Engagements monétaires officiels	5
..				— 429	— 165	..	Mouvements monétaires officiels nets	6

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) A l'exclusion des bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	5,625	6,654	5,863	7,278	7,053	8,386	8,009	8,729
	Ajustments:								
2	Wheat	+ 20	+ 8	− 24	+ 50	− 33	+ 84	− 39	+ 70
3	Energy	+ 22	− 11	+ 16	+ 49	+ 133	− 27	+ 40	+ 39
4	Automotive	− 20	− 23	− 16	− 27	− 26	− 24	− 16	−
5	Gold	+ 46	+ 36	+ 29	+ 33	+ 38	+ 40	+ 53	+ 56
6	Freight	− 73	− 87	− 76	− 93	− 85	− 100	− 95	− 93
7	Other	+ 58	+ 35	+ 32	+ 41	+ 37	+ 36	+ 49	+ 69
8	Equals merchandise exports adjusted to balance of payments basis.	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
9	Trade of Canada Imports	5,253	6,053	5,410	6,607	6,832	8,091	7,852	8,864
	Adjustments:								
10	Automotive	− 14	− 6	− 55	− 18	− 73	− 14	− 4	− 34
11	Gold	+ 12	+ 12	+ 15	+ 10	+ 25	+ 28	+ 21	+ 98
12	Aircraft and other equipment	+ 32	− 20	+ 3	+ 33	− 53	− 19	+ 19	− 37
13	Freight	− 22	− 24	− 25	− 28	− 17	− 22	− 25	− 27
14	Other	− 113	− 133	− 114	− 143	− 145	− 165	− 150	− 181
15	Equals merchandise imports adjusted to balance of payments basis.	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
16	Trade balance on balance of payments basis	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187

TABLE 6. Interest and Dividends

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Interest	61	67	69	92	75	81	84	103
2	Dividends	107	135	96	127	95	157	115	101
3	Total	168	202	165	219	170	238	199	204
	Payments:								
4	Interest	219	252	220	254	226	269	236	285
5	Dividends	234	212	224	404	284	250	246	500
6	Total	453	464	444	658	510	519	482	785

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
7,562				25,420	32,177		Exportations canadiennes (réexportations comprises) ...	1
							Ajustements:	
− 107				+ 54	+ 82		Blé	2
− 74				+ 76	+ 185		Énergie	3
−				− 86	− 66		Industrie automobile	4
+ 58				+ 144	+ 187		Or	5
− 89				− 329	− 373		Transports	6
+ 83				+ 166	+ 191		Autres	7
7,433				25,445	32,383		Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	8
8,266				23,323	31,639		Importations canadiennes	9
							Ajustements:	
−				− 93	− 125		Industrie automobile	10
+ 47				+ 49	+ 172		Or	11
− 6				+ 48	− 90		Aéronefs, et autre matériel	12
− 23				− 99	− 91		Transports	13
− 168				− 503	− 641		Autres	14
8,116				22,725	30,864		Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	15
− 683				+ 2,720	+ 1,519		Balance du commerce extérieur alignée sur la balance des paiements.	16

TABLEAU 6. Intérêts et dividendes

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
81				289	343		Intérêts	1
94				465	468		Dividendes	2
175				754	811		Total	3
							Paiements:	
266				945	1,016		Intérêts	4
311				1,074	1,280		Dividendes	5
577				2,019	2,296		Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fond de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements canadiens directs et des placements en portefeuille à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées en corporations de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées en corporation de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Government transactions	46	46	46	51	45	45	49	57
2	Miscellaneous income(1)	95	96	118	115	106	128	145	144
3	Business services and other transactions.	221	244	229	256	256	292	280	302
4	Total	362	386	393	422	407	465	474	503
	Payments:								
5	Government transactions	75	55	63	65	87	72	75	71
6	Miscellaneous income(1)	145	159	162	172	184	219	213	234
7	Business services and other transactions.	359	416	404	472	455	503	492	528
8	Total	579	630	629	709	726	794	780	833

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1): Spot rates — Cours au comptant: High — Haut	Low — Bas	Close — Clôture	Noon average — De midi à terme	Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar É.-U.(3)
		canadian cents — cents canadiens				
1	1973	101.16	98.75	99.60	100.01	— 1.46
2	1974	99.56	95.76	99.06	97.80	— 0.37
3	1975					
4	1973 I	100.19	98.75	99.88	99.71	— 1.60
5	II	100.36	99.50	99.82	99.98	— 1.62
6	III	100.16	99.74	100.54	100.37	— 2.32
7	IV	100.78	99.24	99.60	99.97	— 0.23
8	1974 I	99.56	96.74	97.22	98.03	+ 0.01
9	II	97.26	95.76	97.24	96.52	— 0.28
10	III	98.92	97.12	98.58	98.05	— 1.55
11	IV	99.16	97.88	99.06	98.60	+ 0.04
12	1975 I	100.46	99.06	100.18	99.84	— 0.34
13	II					
14	III					
15	IV					
16	January	100.00	99.06	99.96	99.48	— 0.20
17	February	100.46	99.46	99.82	100.05	— 0.45
18	March	100.40	99.68	100.18	100.03	— 0.36

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
52				189	196		Opérations gouvernementales	1
173				424	523		Revenus divers(1)	2
272				950	1,130		Services commerciaux et autres opérations.	3
497				1,563	1,849		Total	4
							Paiments:	
110				258	305		Opérations gouvernementales	5
223				638	850		Revenus divers(1)	6
499				1,651	1,978		Services commerciaux et autres opérations.	7
832				2,547	3,133		Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises étrangères au Canada(2)					SDR — D.T.S.	Period — Période	N° de ligne
Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais			
			canadian cents — cents canadiens				
244.35	22.57	37.82	31.75	.3696		1973	1
228.88	20.35	37.85	32.95	.3354		1974	2
						1975	3
241.19	20.89	33.28	29.02	.3574		1973 I	4
253.04	22.60	36.63	31.72	.3778		II	5
248.85	23.99	41.95	34.23	.3789		III	6
238.11	22.74	39.30	31.97	.3693		IV	7
223.46	19.86	36.11	30.62	.3379		1974 I	8
231.55	19.80	38.60	32.47	.3451		II	9
230.61	20.48	37.57	32.89	.3298	117.217	III	10
229.73	21.24	39.17	35.93	.3288	118.581	IV	11
238.76	23.33	42.75	40.07	.3406	124.227	1975 I	12
						II	13
						III	14
						IV	15
235.01	22.79	42.09	39.39	.3320	122.666	Janvier	16
239.72	23.38	43.00	40.45	.3421	124.565	Février	17
241.94	23.82	43.17	40.36	.3478	125.449	Mars	18

(1) Cours des opérations entre banques au Canada. (2) Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 10	− 2	− 14	+ 30	− 49	+ 3	+ 17	− 11
2	Guaranteed	− 3	− 1	−	− 1	− 3	−	−	−
	Provincial government:								
3	Direct	+ 6	− 3	− 4	− 1	+ 6	+ 3	+ 3	+ 13
4	Guaranteed	+ 4	+ 2	− 12	+ 17	+ 7	+ 8	+ 7	+ 4
5	Municipal government (including institutions)	− 3	− 3	− 6	+ 1	+ 4	− 2	+ 1	+ 5
6	Corporations	+ 2	+ 9	+ 2	+ 1	+ 9	−	+ 1	+ 14
7	Sub-total	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
8	Common and preferred stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
9	Total	− 32	− 100	− 5	+ 144	+ 85	− 20	− 65	− 72
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 5	−	+ 1	+ 6	+ 2	+ 6	+ 1	+ 4
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 35	+ 161	+ 26	+ 180	+ 216	+ 127	+ 71	+ 226
13	Guaranteed	+ 198	+ 60	+ 146	+ 85	+ 226	+ 155	+ 303	+ 383
14	Municipal government (including institutions)	+ 18	+ 48	+ 2	+ 46	+ 137	+ 25	+ 1	+ 76
15	Corporations	+ 47	+ 159	+ 81	+ 38	+ 78	+ 89	+ 137	+ 159
16	Sub-total	+ 303	+ 428	+ 256	+ 355	+ 659	+ 402	+ 513	+ 848
17	Common and preferred stocks	+ 17	+ 5	+ 4	+ 19	+ 4	+ 4	+ 5	+ 2
18	Total	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 2	− 96	− 4	− 8	− 8	− 7	− 34	− 8
20	Guaranteed	−	−	−	−	− 3	−	−	−
	Provincial government:								
21	Direct	− 39	− 48	− 75	− 27	− 43	− 27	− 13	− 29
22	Guaranteed	− 17	− 10	− 11	− 17	− 35	− 11	− 10	− 28
23	Municipal government (including institutions)	− 24	− 19	− 38	− 38	− 26	− 26	− 14	− 30
24	Corporations	− 62	− 97	− 59	− 80	− 34	− 60	− 32	− 50
25	Sub-total	− 144	− 270	− 187	− 170	− 149	− 131	− 103	− 145
26	Common and preferred stocks	−	− 4	−	− 6	−	−	−	− 5
27	Total	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150

TABLEAU 9. Opérations sur portefeuille de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Genre d'émission	N° de ligne
				$'000,000				
					Commerce de valeurs mobilières en circulation			
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 9				+ 24	− 40		Émissions directes	1
−				− 5	− 3		Émissions garanties	2
							Provinces:	
−				− 2	+ 25		Émissions directes	3
+ 4				+ 11	+ 26		Émissions garanties	4
− 8				− 11	+ 8		Municipalités (y compris institutions)	5
− 1				+ 14	+ 24		Sociétés	6
− 14				+ 31	+ 40		Total partiel	7
− 24				− 24	− 112		Actions ordinaires et privilégiées	8
− 38				+ 7	− 72		Total	9
					Nouvelles émissions			
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−				+ 12	+ 13		Émissions directes	10
−				−	−		Émissions garanties	11
							Provinces:	
+ 277				+ 402	+ 640		Émissions directes	12
+ 419				+ 489	+ 1,067		Émissions garanties	13
+ 89				+ 114	+ 239		Municipalités (y compris institutions)	14
+ 104				+ 325	+ 463		Sociétés	15
+ 889				+ 1,341	+ 2,422		Total partiel	16
+ 3				+ 46	+ 15		Actions ordinaires et privilégiées	17
+ 892				+ 1,387	+ 2,437		Total	18
					Remboursements			
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−				− 110	− 57		Émissions directes	19
−				−	− 3		Émissions garanties	20
							Provinces:	
− 99				− 189	− 112		Émissions directes	21
− 49				− 55	− 84		Émissions garanties	22
− 21				− 119	− 96		Municipalités (y compris institutions)	23
− 59				− 298	− 176		Sociétés	24
− 228				− 771	− 528		Total partiel	25
−				− 10	− 5		Actions ordinaires et privilégiées	26
− 228				− 781	− 533		Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1973				1974				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	21	25	21	42	20	32	25	Asie
Africa	12	17	13	11	18	11	15	26	Afrique
Western hemisphere	5	4	2	5	9	3	4	7	Hémisphère occidental
Other	5	–	–	–	–	–	–	4	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	–	3	1	2	1	3	1	1	Asie
Africa	–	–	5	–	–	–	5	–	Afrique
Western hemisphere	1	22	2	–	8	42	–	–	Hémisphère occidental
Global	1	–	1	60	–	–	2	69	Mondial
Total	39	67	49	99	78	79	59	132	Total

	1975				1973	1974	1975	
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	36				82	119		Asie
Africa	42				53	70		Afrique
Western hemisphere	6				16	23		Hémisphère occidental
Other	12				5	4		Autres
International investment agencies:								Organismes internationaux de placements:
Asia	–				6	6		Asie
Africa	–				5	5		Afrique
Westérn hemisphere	1				25	50		Hémisphère occidental
Global	3				62	71		Mondial
Total	100				254	348		Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) déboursés directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée	Grain	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
			Western Hemisphere — Hémisphère occidentale	Asia — Asie	Africa — Afrique	Other — Autres					
	$'000,000										
	Credits extended — Crédits à l'étranger										
1973	508	34	126	60	31	33	224	301	207	420	88
1974	1,034	102	310	97	143	41	341	673	361	793	241
1975											
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	134	13	33	24	13	9	42	66	68	108	26
1974 I	170	30	30	44	4	11	51	101	69	127	43
II	287	30	97	13	21	18	108	201	86	234	53
III	323	18	97	19	53	12	124	220	103	245	78
IV	258	23	77	22	65	9	62	155	103	191	67
1975 I	182	18	41	33	35	6	49	62	120	142	40
II											
III											
IV											
	Credits repaid — Prêts remboursés										
1973	310	4	63	59	8	6	170	211	99	229	81
1974	445	14	82	57	15	7	270	344	101	384	61
1975											
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	15	3	—	54	69	26	78	17
II	94	3	15	13	4	1	58	75	19	81	13
III	126	3	26	17	2	1	77	96	30	110	16
IV	134	5	21	13	6	4	85	108	26	119	15
1975 I	84	4	25	23	6	1	25	49	35	61	23
II											
III											
IV											
	Net credits extended — Crédits nets à l'étranger										
1973	+ 198	+ 30	+ 63	+ 1	+ 23	+ 27	+ 54	+ 90	+ 108	+ 191	+ 7
1974	+ 589	+ 88	+ 228	+ 40	+ 128	+ 34	+ 71	+ 329	+ 260	+ 409	+ 180
1975											
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	− 1	− 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	− 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	− 6
IV	+ 41	+ 12	+ 22	+ 9	+ 10	+ 6	− 18	− 9	+ 50	+ 35	+ 6
1974 I	+ 75	+ 27	+ 10	+ 29	+ 1	+ 11	− 3	+ 32	+ 43	+ 49	+ 26
II	+ 193	+ 27	+ 82	—	+ 17	+ 17	+ 50	+ 126	+ 67	+ 153	+ 40
III	+ 197	+ 15	+ 71	+ 2	+ 51	+ 11	+ 47	+ 124	+ 73	+ 135	+ 62
IV	+ 124	+ 18	+ 56	+ 9	+ 59	+ 5	− 23	+ 47	+ 77	+ 72	+ 52
1975 I	+ 98	+ 14	+ 16	+ 10	+ 29	+ 5	+ 24	+ 13	+ 85	+ 81	+ 17
II											
III											
IV											
	Credits outstanding — Prêts en circulation										
Mar. 31, 1975 — 31 mars	2,006	213	618	350	212	150	463	881	1,125	1,535	471

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 152	+ 421	+ 178	+ 81	− 466	− 80	+ 550	− 51
2	United Kingdom	− 123	− 28	+ 245	+ 780	+ 530	− 288	− 295	+ 388
3	Other countries	+ 179	+ 731	+ 611	+ 816	+ 355	+ 430	− 190	+ 562
4	Total non-resident	− 96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+ 899
5	Canada	+ 91	− 27	− 17	+ 128	+ 229	+ 461	+ 356	+ 70
6	Total	− 5	+ 1,097	+ 1,017	+ 1,805	+ 648	+ 523	+ 421	+ 969
	Liabilities with residents of:								
7	United States	+ 427	− 139	− 31	+ 8	+ 408	+ 331	− 70	+ 357
8	United Kingdom	− 367	+ 606	+ 361	+ 647	− 491	− 915	− 239	− 6
9	Other countries	+ 166	+ 489	+ 389	+ 840	+ 137	+ 323	+ 89	+ 167
10	Total non-resident	+ 226	+ 956	+ 719	+ 1,495	+ 54	− 261	− 220	+ 518
	Canada:								
11	Swapped deposits	+ 82	+ 198	+ 211	+ 62	+ 558	+ 1,407	− 103	− 1,216
12	Other	− 40	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	− 9
13	Total Canada	+ 42	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	− 1,225
14	Total	+ 268	+ 1,366	+ 1,401	+ 1,767	+ 1,171	+ 1,696	− 72	− 707
	Net assets with residents of:								
15	United States	− 579	+ 560	+ 209	+ 73	− 874	− 411	+ 620	− 408
16	United Kingdom	+ 244	− 634	− 116	+ 133	+ 1,021	+ 627	− 56	+ 394
17	Other countries	+ 13	+ 242	+ 222	− 24	+ 218	+ 107	− 279	+ 395
18	Total non-resident	− 322	+ 168	+ 315	+ 182	+ 365	+ 323	+ 285	+ 381
19	Canada	+ 49	− 437	− 699	− 144	− 888	− 1,496	+ 208	+ 1,295
20	Total	− 273	− 269	− 384	+ 38	− 523	− 1,173	+ 493	+ 1,676

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes

Opérations nettes							Amount outstanding Dec. 31, 1975 — Solde impayé 31 déc. 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
- 220				+ 528	- 47		2,331	Des États-Unis	1
- 100				+ 874	+ 335		3,761	Du Royaume-Uni	2
- 135				+ 2,337	+ 1,157		7,030	D'autres pays	3
- 455				+ 3,739	+ 1,445		13,122	Total, non-résidents	4
+ 85				+ 175	+ 1,116		2,472	Canada	5
- 370				+ 3,914	+ 2,561		15,594	Total	6
								Engagements envers les résidents:	
+ 247				+ 265	+ 1,026		3,305	Des États-Unis	7
- 44				+ 1,247	- 1,651		1,552	Du Royaume-Uni	8
- 288				+ 1,884	+ 716		6,826	D'autres pays	9
- 85				+ 3,396	+ 91		11,683	Total, non-résidents	10
								Canada:	
- 479				+ 553	+ 646		1,112	Dépôts "swap"	11
- 323				+ 853	+ 1,351		3,202	Autres	12
- 802				+ 1,406	+ 1,997		4,314	Total, Canada	13
- 887				+ 4,802	+ 2,088		15,997	Total	14
								Avoirs nets auprès des résidents:	
- 467				+ 263	- 1,073		- 974	Des États-Unis	15
- 56				- 373	+ 1,986		+ 2,209	Du Royaume-Uni	16
+ 153				+ 453	+ 441		+ 204	D'autres pays	17
- 370				+ 343	+ 1,354		+ 1,439	Total, non-résidents	18
+ 887				- 1,231	- 881		- 1,842	Canada	19
+ 517				- 888	+ 473		- 403	Total	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la revue de la Banque de Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills								
1	Sales	39	34	51	46	32	28	83	88
2	Purchases (including maturities)	54	36	15	89	28	10	60	55
3	Net	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
	Canadian commercial paper								
4	Sales	465	436	406	275	423	157	289	284
5	Purchases (including maturities)	400	462	420	302	395	175	283	288
6	Net	+ 65	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
	Finance company paper								
7	Sales	1,100	1,337	1,352	1,213	1,095	1,089	997	1,017
8	Purchases (including maturities)	1,065	1,321	1,437	1,201	1,038	1,048	970	1,048
9	Net	+ 35	+ 16	− 85	+ 12	+ 57	+ 41	+ 27	− 31
	Other Canadian short-term paper								
	Government,(1) direct and guaranteed:								
10	Sales	984	660	484	397	561	365	177	231
11	Purchases (including maturities)	902	680	502	431	551	415	161	223
12	Net	+ 82	− 20	− 18	− 34	+ 10	− 50	+ 16	+ 8
	Banks:								
13	Sales	560	486	263	909	596	37	52	71
14	Purchases (including maturities)	433	603	217	815	668	116	75	73
15	Net	+ 127	− 117	+ 46	+ 94	− 72	− 79	- 23	− 2
	Other financial corporations:								
16	Sales	23	44	87	69	126	136	354	337
17	Purchases (including maturities)	13	42	89	75	97	128	274	331
18	Net	+ 10	+ 2	− 2	− 6	+ 29	+ 8	+ 80	+ 6
	Total, other short-term paper:								
19	Sales	1,567	1,190	834	1,375	1,283	538	583	639
20	Purchases (including maturities)	1,348	1,325	808	1,321	1,316	659	510	627
21	Net	+ 219	− 135	+ 26	+ 54	− 33	− 121	+ 73	+ 12
	Total								
22	Sales	3,171	2,997	2,643	2,909	2,833	1,812	1,952	2,028
23	Purchases (including maturities)	2,867	3,144	2,680	2,913	2,777	1,892	1,823	2,018
24	Net	+ 304	− 147	− 37	− 4	+ 56	− 80	+ 129	+ 10

(1) Includes provincial and municipal governments.

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Non-résidents holdings Mar. 31, 1975 – Avoirs des non-résidents 31 mars 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Bons du trésor du gouvernement du Canada	
180				170	231			Ventes	1
156				194	153			Achats (y compris amortissement)	2
+ 24				– 24	+ 78		110	Net	3
								Effets de commerce canadiens	
375				1,582	1,153			Ventes	4
370				1,584	1,141			Achats (y compris amortissement)	5
+ 5				– 2	+ 12		42	Net	6
								Effets des sociétés de financement	
1,147				5,002	4,198			Ventes	7
996				5,024	4,104			Achats (y compris amortissement)	8
+ 151				– 22	+ 94		633	Net	9
								Autres effets de commerce canadiens	
								Gouvernement(1), garanties et non garanties:	
282				2,525	1,334			Ventes	10
216				2,515	1,350			Achats (y compris amortissement)	11
+ 66				+ 10	– 16		144	Net	12
								Banques:	
93				2,218	756			Ventes	13
77				2,068	932			Achats (y compris amortissement)	14
+ 16				+ 150	– 176		35	Net	15
								Autres corporations de financement:	
372				223	953			Ventes	16
300				219	830			Achats (y compris amortissement)	17
+ 72				+ 4	+ 123		198	Net	18
								Total, autres effets de commerce:	
747				4,966	3,043			Ventes	19
593				4,802	3,112			Achats (y compris amortissement)	20
+ 154				+ 164	– 69		377	Net	21
								Total	
2,449				11,720	8,625			Ventes	22
2,115				11,604	8,510			Achats (y compris amortissement)	23
+ 334				+ 116	+ 115		1,162	Net	24

(1) Comprend les gouvernements provinciaux et municipaux.

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans under GAB — Prêts en vertu des A.G.d'E.	Assets — Total — Des avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères	
						Drawings by Canada — Tirages canadiens	Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-72	1,100.0		1,100.0	795.0(3)	726.0	— 310.5
2	1973			1,100.0			
3	1974		140.7(5)	1,240.7	140.7		
4	1975						
5	1973 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1974 I			1,100.0			
10	II			1,100.0			
11	III		46.1(5)	1,146.1	46.1		
12	IV		94.6(5)	1,240.7	94.6		
13	1975 I		50.6(5)	1,291.3	50.6		
14	II						
15	III						
16	IV						

(1) Excludes Special Drawing account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.

(3) Includes the acquisition of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.

(4) Includes sales by other countries of Canadian dollars for SDRs amounting to SDR 2.7 million.

(5) Loans under Oil Facility.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du fonds monétaire international(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)		Period — Période	N° de ligne
Transactions — Opérations								
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres	Liabilities — Total — Des engagements				
Drawings by other countries(—) — Tirages d'autres pays(—)	Repayments — Remboursements							
SDR — $'000,000 — D.T.S.						U.S. — $'000,000 — É.U.		
— 1,762.9	1,151.2	181.6	3.7(4)	784.1	315.9	342.9	1947-72	1
— 33.7	69.2			819.6	280.4	338.2	1973	2
— 201.2	49.0			808.1	432.6	529.7	1974	3
							1975	4
— 6.6	24.3			801.8	298.2	323.8	1973 I	5
— 17.2	13.3			797.9	302.1	328.0	 II	6
— 4.9	8.5			801.5	298.5	324.1	 III	7
— 5.0	23.1			819.6	280.4	338.2	 IV	8
— 7.5	9.1			821.2	278.8	336.3	1974 I	9
— 15.0	9.9			816.1	283.9	342.6	 II	10
— 28.8	8.4		— 46.1(5)	795.7	350.4	416.0	 III	11
— 9.2	21.6		— 94.6(5)	808.1	432.6	529.7	 IV	12
— 15.0	3.8		— 50.6(5)	796.9	494.4	616.7	1975 I	13
							 II	14
							 III	15
							 IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, sont comprises au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.

(4) Y compris les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S. d'un montant de 2.7 millions de D.T.S.

(5) Prêts consenti en vertu du mécanisme pétrolier du F.M.I.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période							
	Assets								
	Official holdings of foreign exchange:								
1	United States dollars	4,294	4,177	3,856	3,927	4,265	4,278	3,910	3,768
2	Other convertible currencies	11	14	14	12	10	9	13	13
3	Monetary gold(1)	834	834	834	927	927	927	912	941
4	Special Drawing Rights(1)	505	507	507	564	564	566	557	574
5	Reserve position in IMF(1)	324	328	324	338	336	343	416	529
6	Total official international reserves(2)	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
	Liabilities								
7	Use of IMF credit(3)	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	—	—	—
9	Reported use of central bank reciprocal credit facilities.	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—
11	NET OFFICIAL MONETARY ASSETS	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
		millions of U.S. dollars — millions de dollars É.-U.							
	Change in net official monetary assets								
12	Total change	− 82	− 108	− 325	+ 233	+ 334	+ 21	− 315	+ 17
	Change due to:								
13	Valuation adjustments(1)	—	—	—	+ 185	—	—	− 29	+ 60
14	Transactions	− 82	− 108	− 325	+ 48	+ 334	+ 21	− 286	− 43
		millions of Canadian dollars — millions de dollars canadiens							
	Net official monetary movements(4)								
15	Total official international reserves(5)	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45
16	Total official monetary liabilities(5)	—	—	—	—	—	—	—	—

(1) Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Valuation adjustments are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1975 I	II	III	IV	January — Janvier	February — Février	March — Mars	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période								
							Actif	
							Avoirs officels en devise:	
3,647				3,709	3,713	3,647	Dollars, États-Unis	1
19				15	16	19	Autres devises convertibles	2
958				952	968	958	Or monétaire(1)	3
585				581	591	585	Droits de tirage spéciaux(1)	4
617				545	607	617	Position active auprès du F.M.I.(1)	5
5,826				5,802	5,895	5,826	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—				—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—				—	—	—	Engagements sous forme de dépôts en devises	8
—				—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—				—	—	—	Total du passif monétaire officiel net	10
5,826				5,802	5,895	5,826	ACTIF MONÉTAIRE OFFICIEL NET	11
millions of U.S. dollars — millions de dollars E.-U.								
							Variation de l'actif monétaire officiel net	
+ 1				— 23	+ 93	— 69	Variation totale	12
							Variation imputable:	
+ 38				+ 24	+ 36	— 22	Aux ajustements de valeur	13
— 37				— 48	+ 57	— 46	Aux opérations	14
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
— 37				— 48	+ 57	— 46	Total des réserves canadiennes officielles de liquidités internationales(5).	15
—				—	—	—	Total du passif monétaire officiel net(5)	16

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.
(2) Conforme aux chiffres publiés par le ministère des Finances.
(3) Opérations avec le F.M.I. lorsque ce dernier détient davantage de dollars canadiens que 100 % de la quote-part du Canada.
(4) Les ajustements de valeur ne sont pas pris en compte.
(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non résidents								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	10,326	11,338	13,720	15,035	16,921	17,877*	20,129	25,445	32,383
	Service receipts:									
3	Gold production available for export	127	112	33	...	...	...	...	...	...
4	Travel	840	1,318	953	1,047	1,206	1,246	1,230	1,446	1,694
15	Interest and dividends	318	295	353	451	528	558	621	754	811
21	Freight and shipping	758	830	891	935	1,126	1,182*	1,229	1,476	1,751
23	Other service receipts	676	770	840	1,262	1,386	1,324	1,293	1,563	1,849
28	Total service receipts	2,719	3,325	3,070	3,695	4,246	4,310	4,373	5,239	6,105
29	Sub-totals, exports of goods and services(3)	13,045	14,663	16,790	18,730	21,167	22,187	24,502	30,684	38,488
	Transfer receipts:									
30	Inheritances and immigrants' funds	268	329	370	366	389	432	443	516	680
33	Personal and institutional remittances	83	93	95	95	107	165	177	203	217
38	Withholding tax(4)	204	218	209	234	269	278	287	322	430
40	Total current receipts	13,600	15,303	17,464	19,425	21,932	23,062	25,409	31,725	39,815
B	Current payments:									
1	Merchandise imports (adjusted)(2)	10,102	10,772	12,249	14,071	13,869	15,314*	18,272	22,725	30,864
	Service payments:									
4	Travel	900	895	982	1,261	1,422	1,448	1,464	1,742	1,978
15	Interest and dividends	1,140	1,211	1,259	1,366	1,550	1,699	1,701	2,019	2,296
21	Freight and shipping	823	861	931	996	1,106	1,204*	1,340	1,648	1,974
23	Other service payments	1,090	1,277	1,441	1,862	1,998	2,076	2,187	2,547	3,133
27	Withholding tax(4)	204	218	209	234	269	278	287	322	430
28	Total service payments	4,157	4,462	4,822	5,719	6,345	6,705	6,979	8,278	9,811
29	Sub-totals, imports of goods and services(3)	14,259	15,234	17,071	19,790	20,214	22,019	25,251	31,003	40,675
	Transfer payments:									
30	Inheritances and emigrants' funds	198	213	209	204	199	185	162	159	159
33	Personal and institutional remittances	139	173	148	204	212	215	240	290	289
37	Official contributions	166	182	133	144	201	201	227	255	335
40	Total current payments	14,762	15,802	17,561	20,342	20,826	22,620	25,880	31,707	41,458
C	Current account balance:									
1	Merchandise trade	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,563*	+ 1,857	+ 2,720	+ 1,519
	Service transactions:									
3	Gold production available for export	+ 127	+ 112	+ 33	...	...	...	...	...	...
4	Travel	− 60	+ 423	− 29	− 214	− 216	− 202	− 234	− 296	− 284
15	Interest and dividends	− 822	− 916	− 906	− 915	− 1,022	− 1,141	− 1,080	− 1,265	− 1,485
21	Freight and shipping	− 65	− 31	− 40	− 61	+ 20	− 22*	− 111	− 172	− 223
23	Other service transactions	− 414	− 507	− 601	− 600	− 612	− 752	− 894	− 984	− 1,284
27	Withholding tax	− 204	− 218	− 209	− 234	− 269	− 278	− 287	− 322	− 430
28	Balance on service transactions	− 1,438	− 1,137	− 1,752	− 2,024	− 2,099	− 2,395	− 2,606	− 3,039	− 3,706
29	Balance on goods and services	− 1,214	− 571	− 281	− 1,060	+ 953	+ 168	− 749	− 319	− 2,187
39	Net transfers	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 278	+ 337	+ 544
40	Total current account balance	− 1,162	− 499	− 97	− 917	+ 1,106	+ 442	− 471	+ 18	− 1,643

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
									Recettes courantes:	A
6,249	7,277	9,258	10,599	10,959	12,161*	14,107	17,318	21,607	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
127	112	33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
730	1,164	866	934	1,054	1,092	1,023	1,160	1,328	Voyages	4
194	176	231	260	336	363	352	435	490	Intérêts et dividendes	15
411	425	467	523	590	670*	706	814	919	Transports	21
429	491	573	743	776	660	695	810	895	Autres recettes au titre des services	23
1,891	2,368	2,170	2,460	2,756	2,785	2,776	3,219	3,632	Total des recettes au titre des services	28
8,140	9,645	11,428	13,059	13,715	14,946	16,883	20,537	25,239	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
106	105	137	155	165	181	168	124	140	Capitaux des immigrants et successions	30
55	57	54	54	66	119	121	136	148	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
8,301	9,807	11,619	13,268	13,946	15,246	17,172	20,797	25,527	Total des recettes courantes	40
									Paiements courants:	B
7,242	7,846	8,869	10,127	9,838	10,716*	12,594	16,091	20,605	Importations des marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
628	627	684	862	898	898	919	1,073	1,196	Voyages	4
985	1,058	1,074	1,143	1,306	1,444	1,417	1,678	1,914	Intérêts et dividendes	15
530	522	561	562	587	602*	720	862	1,038	Transports	21
756	893	984	1,242	1,313	1,472	1,538	1,779	2,142	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,899	3,100	3,303	3,809	4,104	4,416	4,594	5,392	6,290	Total des paiements au titre des services	28
10,141	10,946	12,172	13,936	13,942	15,132	17,188	21,483	26,895	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
145	156	145	127	114	105	88	84	85	Capitaux des émigrants et successions	30
45	47	49	50	55	55	64	71	77	Versements à des particuliers est institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
10,331	11,149	12,366	14,113	14,111	15,292	17,340	21,638	27,057	Total des paiements courants	40
									Solde du compte courant:	C
— 993	— 569	+ 389	+ 472	+ 1,121	+ 1,445*	+ 1,513	+ 1,227	+ 1,002	Commerce marchandises	1
									Opérations au titre des services:	
+ 127	+ 112	+ 33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	+ 132	Voyages	4
— 791	— 882	— 843	— 883	— 970	— 1,081	— 1,065	— 1,243	— 1,424	Intérêts et dividendes	15
— 119	— 97	— 94	— 39	+ 3	+ 68*	— 14	— 48	— 119	Transports	21
— 327	— 402	— 411	— 499	— 537	— 812	— 843	— 969	— 1,247	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales	27
— 1,008	— 732	— 1,133	— 1,349	— 1,348	— 1,631	— 1,818	— 2,173	— 2,658	Solde des opérations au titre des services	28
— 2,001	— 1,301	— 744	— 877	— 227	— 186	— 305	— 946	— 1,656	Solde au titre des biens et services	29
— 29	— 41	— 3	+ 32	+ 62	+ 140	+ 137	+ 105	+ 126	Transferts nets	39
— 2,030	— 1,342	— 747	— 845	— 165	— 46	— 168	— 841	— 1,530	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 605	+ 725	+ 435
25	Abroad	— 5	— 125	— 225	— 370	— 295	— 220	— 380	— 775	— 645
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	— 104	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31	+ 40
31	Outstanding stocks	— 136	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24	— 112
32	New issues	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,387	+ 2,437
33	Retirements	— 499	— 357	— 431	— 440	— 552	— 826	— 551	— 781	— 533
	Foreign securities:									
35	Outstanding issues	— 361	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93	+ 43
37	New issues	— 57	— 65	— 77	— 47	— 34	— 67	— 58	— 56	— 27
38	Retirements	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15	+ 12
	Loans and subscriptions — Government of Canada:									
40	Advances	— 35	— 38	— 78	— 89	— 144	— 192	— 248	— 254	— 348
44	Repayments	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 43	+ 37
48	Columbia River Treaty	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...
49	Export credits directly or indirectly at risk of the Government of Canada.	— 41	+ 107	+ 29	— 12	— 129	— 230	— 251	— 198	— 589
50	Other long-term capital transactions	+ 138	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 166	+ 166
E 1	Balance of capital movements in long-term forms	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 916
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	— 467	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343	— 1,354
65	Non-bank holdings of foreign currencies abroad	— 53	+ 22	+ 39	— 928	— 41	— 561	— 171	— 163	+ 1,610
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 145	+ 592
72	Government demand liabilities	+ 5	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 77	+ 45
74	Treasury bills	— 15	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24	+ 78
75	Commercial paper	+ 16	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 1	+ 12
76	Finance company paper	— 1	— 64	— 132	+ 177	+ 203	— 39	— 50	— 24	+ 94
77	Other short-term paper	— 12	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 165	— 69
81	Other finance company obligations	+ 154	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17	+ 170
82	Other short-term capital transactions(7)	— 63	— 542	— 807	— 293	— 282	— 1,189	— 1,406	— 707	— 427
E 2	Balance of capital movements in short-term forms	— 425	— 896	— 1,223	— 1,355	— 328	— 147	— 967	— 858	+ 751
E 3	Total net capital balance	+ 803	+ 519	+ 446	+ 982	+ 424	+ 335	+ 690	— 485	+ 1,667
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119	+ 117	—	—
K	Net official monetary movements:									
4	Official international reserves	— 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467	+ 24
5	Official monetary liabilities	+ 1	+ 3	— 1	—	+ 1	—	—	—	—
6	Net official monetary movements	— 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467	+ 24

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Excludes undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
										D
									Investissements directs(6):	
+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 467	+ 430	+ 416	Au Canada	21
+ 87	— 72	— 108	— 287	— 238	— 111	— 151	— 451	— 363	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
— 72	— 63	— 67	— 27	— 69	— 72	— 4	— 27	+ 15	Obligations en circulation	30
— 95	+ 77	+ 104	+ 2	— 79	— 41	— 146	+ 20	— 69	Actions en circulation	31
+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 1,030	+ 1,834	Nouvelles émissions	32
— 456	— 301	— 376	— 382	— 395	— 632	— 415	— 460	— 446	Rachats	33
									Valeurs étrangères:	
— 344	— 355	— 402	+ 112	+ 81	+ 271	+ 273	+ 73	+ 37	Émissions en circulation	35
— 33	— 38	— 46	— 30	— 20	— 25	— 12	— 4	— 4	Nouvelles émissions	37
+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	+ 8	Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	—	—	Remboursement	44
+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...	Traité du fleuve Columbia	48
+ 25	+ 7	+ 8	+ 3	+ 1	— 1	— 6	— 7	— 45	Crédit à l'exportation déboursé directement ou indirectement aux risque du Gouvernement du Canada.	49
+ 116	+ 196	+ 189	+ 173	— 94	— 92	+ 90	+ 198	+ 222	Autres opérations en capital à long terme	50
+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,159	+ 811	+ 1,605	Solde des mouvements de capitaux à long terme.	E 1
										D
									Avoir des résidents en devises étrangères:	
— 517	— 197	— 464	— 477	+ 55	+ 1,525	+ 262	— 263	+ 1,073	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 20	— 69	— 20	— 146	+ 40	+ 109	— 71	— 237	+ 181	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	+ 144	Dépôts en dollars	71
— 1	—	—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
— 1	— 4	— 3	+ 3	— 5	—	— 1	+ 3	+ 10	Bons du trésor	74
+ 3	— 4	+ 1	+ 44	+ 41	+ 54	— 118	— 1	+ 12	Effets de commerce	75
— 33	— 67	— 62	+ 190	+ 127	+ 36	— 52	— 23	+ 73	Effets des sociétés de financement	76
— 1	+ 7	+ 10	+ 2	+ 35	+ 76	— 17	+ 166	— 109	Autres effets à court terme	77
+ 152	+ 32	+ 22	+ 113	— 105	— 25	— 28	+ 14	+ 160	Autres engagements des sociétés de financement	81
— 112	— 467	— 931	— 218	— 255	— 1,169	— 1,365	— 836	— 613	Autres opérations en capital à court terme(7)	82
— 473	— 766	— 1,423	— 458	— 23	+ 628	— 1,384	— 1,123	+ 931	Solde des mouvements de capitaux à court terme	E 2
+ 920	+ 551	— 272	+ 1,211	+ 801	+ 1,399	— 225	— 312	+ 2,536	Total du solde net en capital	E 3
+ 626	+ 771	+ 1,500	— 578	+ 816	— 294	+ 684	+ 724	— 1,171	Solde réglé par les transferts de compensation	G
—	—	—	—	—	—	—	—	—	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
— 484	— 20	+ 483	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	Réserves officielles de liquidités internationales	K 4
—	—	— 2	—	—	—	—	—	—	Engagements monétaires officiels	5
— 484	— 20	+ 481	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	Mouvements monétaires officiels nets	6

(5) Dans le comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) Sans les bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. Canadian Balance of International Payments, by Area, 1971

Current Account — Not Seasonally Adjusted

Acct. No.	Item	All non-residents — Tous les non-résidents				
		I	II	III	IV	Year — Année
		$'000,000				
A	Current receipts:					
1	Merchandise exports (adjusted)(1)	4,082	4,674	4,360	4,761	17,877
	Service receipts:					
4	Travel	118	297	644	187	1,246
15	Interest and dividends	140	126	112	180	558
21	Freight and shipping	265	309	294	314	1,182
23	Other service receipts	307	335	333	349	1,324
28	Total service receipts	830	1,067	1,383	1,030	4,310
29	Sub-total, exports of goods and services(2)	4,912	5,741	5,743	5,791	22,187
	Transfer receipts:					
30	Inheritances and immigrants' funds	89	106	134	103	432
33	Personal and institutional remittances	40	41	42	42	165
38	Withholding tax(3)	59	81	47	91	278
40	Total current receipts	5,100	5,969	5,966	6,027	23,062
B	Current payments:					
1	Merchandise imports (adjusted)(1)	3,349	4,064	3,696	4,205	15,314
	Service payments:					
4	Travel	311	361	519	257	1,448
15	Interest and dividends	380	367	373	579	1,699
21	Freight and shipping	240	316	314	334	1,204
23	Other service payments	472	526	526	552	2,076
27	Withholding tax(3)	59	81	47	91	278
28	Total service payments	1,462	1,651	1,779	1,813	6,705
29	Sub-total, imports of goods and services(2)	4,811	5,715	5,475	6,018	22,019
	Transfer payments:					
30	Inheritances and emigrants' funds	39	46	56	44	185
33	Personal and institutional remittances	52	54	54	55	215
37	Official contributions	38	32	66	65	201
40	Total current payments	4,940	5,847	5,651	6,182	22,620
C	Current account balance:					
1	Merchandise trade	+ 733	+ 610	+ 664	+ 556	+ 2,563
	Service transactions:					
4	Travel	− 193	− 64	+ 125	− 70	− 202
15	Interest and dividends	− 240	− 241	− 261	− 399	− 1,141
21	Freight and shipping	+ 25	− 7	− 20	− 20	− 22
23	Other service transactions	− 165	− 191	− 193	− 203	− 752
27	Withholding tax	− 59	− 81	− 47	− 91	− 278
28	Balance on service transactions	− 632	− 584	− 396	− 783	− 2,395
29	Balance on goods and services	+ 101	+ 26	+ 268	− 227	+ 168
39	Net transfers	+ 59	+ 96	+ 47	+ 72	+ 274
40	Total current account balance	+ 160	+ 122	+ 315	− 155	+ 442

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 17. Balance canadienne des paiments internationaux, par zone, 1971

Compte courant — Non désaisonnalisé

United States — États-Unis					Détail	Nº de compte
I	II	III	IV	Year — Année		
$'000,000						
					Recettes courantes:	A
2,793	3,222	2,903	3,243	12,161	Exportations de marchandises (après ajustement)(1).	1
					Recettes au titre des services:	
103	253	576	160	1,092	Voyages	4
97	82	82	102	363	Intérêts et dividendes	15
144	179	167	180	670	Transports	21
155	172	158	175	660	Autres recettes au titre des services	23
499	686	983	617	2,785	Total des recettes au titre des services	28
3,292	3,908	3,886	3,860	14,946	Total partiel pour l'exportation de biens et de services(2).	29
					Recettes de transfert:	
36	42	54	49	181	Capitaux des immigrants et successions	30
28	30	31	30	119	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales(3)	38
3,356	3,980	3,971	3,939	15,246	Total des recettes courantes	40
					Paiements courants:	B
2,453	2,900	2,524	2,839	10,716	Importations de marchandises (après ajustement)(1).	1
					Paiements au titre des services:	
216	234	291	157	898	Voyages	4
308	308	306	522	1,444	Intérêts et dividendes	15
121	163	161	157	602	Transports	21
323	376	373	400	1,472	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales(3)	27
968	1,081	1,131	1,236	4,416	Total des paiements au titre des services	28
3,421	3,981	3,655	4,075	15,132	Total partiel pour l'importation de biens et de services(2).	29
					Paiements de transfert:	
24	28	29	24	105	Capitaux des émigrants et successions	30
13	14	14	14	55	Versements à des particuliers et institutions	33
—	—	—	—	—	Contributions officielles	37
3,458	4,023	3,698	4,113	15,292	Total des paiements courants	40
					Solde du compte courant:	C
+ 340	+ 322	+ 379	+ 404	+ 1,445	Commerce marchandises	1
					Opérations au titre des services:	
− 113	+ 19	+ 285	+ 3	+ 194	Voyages	4
− 211	− 226	− 224	− 420	− 1,081	Intérêts et dividendes	15
+ 23	+ 16	+ 6	+ 23	+ 68	Transports	21
− 168	− 204	− 215	− 225	− 812	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
− 469	− 395	− 148	− 619	− 1,631	Solde des opérations au titre des services	28
− 129	− 73	+ 231	− 215	− 186	Solde au titre des biens et services	29
+ 27	+ 30	+ 42	+ 41	+ 140	Transferts nets	39
− 102	− 43	+ 273	− 174	− 46	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 17. Canadian Balance of International Payments, by Area, 1971 — Continued

Capital Account(4) — Not Seasonally Adjusted

Acct. No.	Item	All non-residents — Tous les non-résidents				Year — Année
		I	II	III	IV	
		$'000,000				
D						
	Direct investment(5):					
21	In Canada	+ 322	+ 153	+ 169	+ 236	+ 880
25	Abroad	— 142	— 29	+ 16	— 65	— 220
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	— 31	— 24	— 21	— 18	— 94
31	Outstanding stocks	— 42	— 27	— 59	— 16	— 144
32	New issues	+ 309	+ 369	+ 228	+ 280	+ 1,186
33	Retirements	— 97	— 373	— 140	— 216	— 826
	Foreign securities:					
35	Outstanding issues	+ 54	+ 72	+ 72	+ 61	+ 259
37	New issues	— 11	— 11	— 8	— 37	— 67
38	Retirements	+ 3	+ 2	+ 3	+ 4	+ 12
	Loans and subscriptions — Government of Canada:					
40	Advances	— 24	— 37	— 46	— 85	— 192
44	Repayments	—	+ 7	—	+ 29	+ 36
48	Columbia River Treaty	—	—	—	+ 24	+ 24
49	Export credits directly or indirectly at risk of the Government of Canada.	— 25	— 79	— 75	— 51	— 230
50	Other long-term capital transactions	— 14	+ 3	— 85	— 46	— 142
E 1	Balance of capital movements in long-term forms	+ 302	+ 26	+ 54	+ 100	+ 482
D	Resident holdings of foreign currencies:					
61	Chartered bank net foreign currency position with non-residents.	+ 693	+ 104	+ 328	+ 279	+ 1,404
65	Non-bank holdings of foreign currencies abroad	— 163	— 221	— 33	— 144	— 561
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 50	+ 22	— 51	+ 71	+ 92
72	Government demand liabilities	—	—	—	+ 50	+ 50
74	Treasury bills	— 2	— 1	+ 14	— 14	— 3
75	Commercial paper	— 24	+ 25	+ 24	+ 28	+ 53
76	Finance company paper	— 72	— 14	— 8	+ 55	— 39
77	Other short-term paper	— 41	— 5	+ 6	+ 115	+ 75
81	Other finance company obligations	— 4	— 9	— 5	— 11	— 29
82	Other short-term capital transactions(6)	— 851	— 42	— 502	+ 206	— 1,189
E 2	Balance of capital movements in short-term forms.	— 414	— 141	— 227	+ 635	— 147
E 3	Total net capital balance	— 112	— 115	— 173	+ 735	+ 335
G	Balance settled by exchange transfers	—	—	—	—	—
J	Allocation of Special Drawing Rights	+ 119	—	—	—	+ 119
K	Net official monetary movements:					
4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 896
5	Official monetary liabilities	—	—	—	—	—
6	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 896

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1971 — suite

Compte de capital(4) — Non désaisonnalisé

United States — États-Unis					Détail	
I	II	III	IV	Year — Année		N° de compte
$'000,000						
					Investissements directs(5):	D
+ 202	+ 80	+ 106	+ 171	+ 559	Au Canada	21
− 48	− 34	− 11	− 18	− 111	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
− 15	− 23	− 16	− 18	− 72	Obligations en circulation	30
− 17	− 9	− 9	− 6	− 41	Actions en circulation	31
+ 215	+ 333	+ 161	+ 176	+ 885	Nouvelles émissions	32
− 85	− 265	− 97	− 185	− 632	Rachats	33
					Valeurs étrangères:	
+ 54	+ 91	+ 74	+ 52	+ 271	Émissions en circulation	35
− 8	− 8	− 5	− 4	− 25	Nouvelles émissions	37
+ 1	+ 1	+ 2	+ 2	+ 6	Rachats	38
					Prêts et souscriptions — Gouvernement du Canada:	
−	−	−	−	−	Avances	40
−	−	−	−	−	Remboursements	44
−	−	−	+ 24	+ 24	Traité du fleuve Columbia	48
−	− 1	−	−	− 1	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada	49
− 38	−	− 17	− 37	− 92	Autres opérations en capital à long terme	50
+ 261	+ 165	+ 188	+ 157	+ 771	Solde des mouvements de capitaux à long terme	E 1
					Avoirs des résidents en devises étrangères:	D
+ 672	+ 84	+ 334	+ 435	+ 1,525	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 88	− 50	+ 84	− 13	+ 109	Avoirs non-bancaires en devises étrangères à l'étranger.	65
					Avoirs des non-résidents sur le Canada sous forme de:	
+ 35	− 15	− 25	+ 27	+ 22	Dépôts en dollars	71
−	−	−	−	−	Créances à vue sur le gouvernement	72
−	−	+ 2	− 2	−	Bons du trésor	74
− 23	+ 25	+ 24	+ 28	+ 54	Effets de commerce	75
− 39	+ 23	− 6	+ 58	+ 36	Effets des sociétés de financement	76
− 43	− 3	+ 7	+ 115	+ 76	Autres effets à court terme	77
− 4	− 6	− 5	− 10	− 25	Autres engagements des sociétés de financement	81
− 614	− 160	− 600	+ 205	− 1,169	Autres opérations en capital à court terme(6)	82
+ 72	− 102	− 185	+ 843	+ 628	Solde des mouvements de capitaux à court terme	E 2
+ 333	+ 63	+ 3	+ 1,000	+ 1,399	Total du solde net en capital	E 3
− 85	+ 13	+ 59	− 281	− 294	Solde réglé par les transferts de compensation	G
−	−	−	−	−	Attribution de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
+ 146	+ 33	+ 335	+ 545	+ 1,059	Réserves officielles de liquidités internationales	4
−	−	−	−	−	Engagements monétaires officiels	5
+ 146	+ 33	+ 335	+ 545	+ 1,059	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(5) Sauf les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. Canadian Balance of International Payments, by Area, 1971 — Continued

Current Account — Not Seasonally Adjusted

Acct. No.	Item	United Kingdom — Royaume-Uni I	II	III	IV	Year — Année
		$'000,000				
A	Current receipts:					
1	Merchandise exports (adjusted)(1)	313	374	336	356	1,379
	Service receipts:					
4	Travel	3	11	22	6	42
15	Interest and dividends	1	1	2	23	27
21	Freight and shipping	26	31	28	29	114
23	Other service receipts	67	76	81	72	296
28	Total service receipts	97	119	133	130	479
29	Sub-total, exports of goods and services(2)	410	493	469	486	1,858
	Transfer receipts:					
30	Inheritances and immigrants' funds	11	15	15	14	55
33	Personal and institutional remittances	3	4	4	3	14
38	Withholding tax(3)	..	..	..	..	..
40	Total current receipts	424	512	488	503	1,927
B	Current payments:					
1	Merchandise imports (adjusted)(1)	181	227	229	240	877
	Service payments:					
4	Travel	21	46	84	29	180
15	Interest and dividends	29	25	24	23	101
21	Freight and shipping	24	29	30	31	114
23	Other service payments	31	37	39	36	143
27	Withholding tax(3)	..	..	..	..	..
28	Total service payments	105	137	177	119	538
29	Sub-total, imports of goods and services(2)	286	364	406	359	1,415
	Transfer payments:					
30	Inheritances and emigrants' funds	7	9	17	10	43
33	Personal and institutional remittances	8	8	8	8	32
37	Official contributions	—	—	—	—	—
40	Total current payments	301	381	431	377	1,490
C	Current account balance:					
1	Merchandise trade	+ 132	+ 147	+ 107	+ 116	+ 502
	Service transactions:					
4	Travel	— 18	— 35	— 62	— 23	— 138
15	Interest and dividends	— 28	— 24	— 22	—	— 74
21	Freight and shipping	+ 2	+ 2	— 2	— 2	—
23	Other service transactions	+ 36	+ 39	+ 42	+ 36	+ 153
27	Withholding tax	..	..	..	..	..
28	Balance on service transactions	— 8	— 18	— 44	+ 11	— 59
29	Balance on goods and services	+ 124	+ 129	+ 63	+ 127	+ 443
39	Net transfers	— 1	+ 2	— 6	— 1	— 6
40	Total current account balance	+ 123	+ 131	+ 57	+ 126	+ 437

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1971 – suite

Compte courant – Non désaisonnalisé

Rest of the sterling area – Reste de la zone sterling					Détail	
I	II	III	IV	Year – Année		N° de compte
$'000,000						
					Recettes courantes:	A
169	174	170	182	695	Exportations de marchandises (après ajustement)(1).	1
					Recettes au titre des services:	
3	6	11	4	24	Voyages	4
15	25	10	36	86	Intérêts et dividendes	15
22	21	21	22	86	Transports	21
21	17	25	24	87	Autres recettes au titre des services	23
61	69	67	86	283	Total des recettes au titre des services	28
230	243	237	268	978	Total partiel pour l'exportation de biens et de services(2).	29
					Recettes de transfert:	
18	21	28	17	84	Capitaux des immigrants et successions	30
1	–	–	–	1	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales(3)	38
249	264	265	285	1,063	Total des recettes courantes	40
					Paiements courants:	B
98	163	164	191	616	Importations de marchandises (après ajustement)(1).	1
					Paiements au titre des services:	
22	14	15	19	70	Voyages	4
2	2	2	2	8	Intérêts et dividendes	15
12	21	20	24	77	Transports	21
13	13	13	13	52	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales(3)	27
49	50	50	58	207	Total des paiements au titre des services	28
147	213	214	249	823	Total partiel pour l'importation de biens et de services(2).	29
					Paiements de transfert:	
2	2	3	3	10	Capitaux des émigrants et successions	30
5	5	5	6	21	Versements à des particuliers et institutions	33
17	12	29	47	105	Contributions officielles	37
171	232	251	305	959	Total des paiements courants	40
					Solde du compte courant:	C
+ 71	+ 11	+ 6	– 9	+ 79	Commerce marchandises	1
					Opérations au titre des services:	
– 19	– 8	– 4	– 15	– 46	Voyages	4
+ 13	+ 23	+ 8	+ 34	+ 78	Intérêts et dividendes	15
+ 10	–	+ 1	– 2	+ 9	Transports	21
+ 8	+ 4	+ 12	+ 11	+ 35	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
+ 12	+ 19	+ 17	+ 28	+ 76	Solde des opérations au titre des services	28
+ 83	+ 30	+ 23	+ 19	+ 155	Solde au titre des biens et services	29
– 5	+ 2	– 9	– 39	– 51	Transferts nets	39
+ 78	+ 32	+ 14	– 20	+ 104	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 17. Canadian Balance of International Payments, by Area, 1971 — Continued

Capital Account(4) — Not Seasonally Adjusted

Acct. No.	Item	United Kingdom — Royaume-Uni				
		I	II	III	IV	Year — Année
		$'000,000				
D						
	Direct investment:(5)					
21	In Canada	+ 33	+ 16	+ 13	+ 12	+ 74
25	Abroad	— 9	— 4	—	—	— 13
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	— 13	—	— 3	+ 3	— 13
31	Outstanding stocks	— 30	— 14	— 42	— 12	— 98
32	New issues	+ 46	+ 23	+ 5	+ 7	+ 81
33	Retirements	— 4	— 18	— 8	— 19	— 49
	Foreign securities:					
35	Outstanding issues	— 2	— 8	—	+ 5	— 5
37	New issues	—	—	—	—	—
38	Retirements	+ 1	—	—	—	+ 1
	Loans and subscriptions — Government of Canada:					
40	Advances	—	—	—	—	—
44	Repayments	—	—	—	+ 21	+ 21
48	Columbia River Treaty	—	—	—	—	—
49	Export credits directly or indirectly at risk of the Government of Canada.	— 1	— 1	— 4	— 1	— 7
50	Other long-term capital transactions	+ 15	+ 2	— 2	+ 9	+ 24
E 1	Balance of capital movements in long-term forms	+ 36	— 4	— 41	+ 25	+ 16
D	Resident holdings of foreign currencies:					
61	Chartered bank net foreign currency position with non-residents.	+ 118	+ 75	+ 64	+ 188	+ 445
65	Non-bank holdings of foreign currencies abroad	— 246	— 177	— 150	— 84	— 657
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 2	— 1	— 6	+ 14	+ 9
72	Government demand liabilities	—	—	—	—	—
74	Treasury bills	—	— 1	+ 10	— 10	— 1
75	Commercial paper	— 1	—	—	—	— 1
76	Finance company paper	— 8	— 6	—	—	— 14
77	Other short-term paper	—	— 1	—	+ 1	—
81	Other finance company obligations	— 2	+ 4	—	— 1	+ 1
82	Other short-term capital transactions(6)	— 176	+ 127	+ 104	— 88	— 33
E 2	Balance of capital movements in short-term forms.	— 313	+ 20	+ 22	+ 20	— 251
E 3	Total net capital balance	— 277	+ 16	— 19	+ 45	— 235
G	Balance settled by exchange transfers	+ 153	— 147	— 39	— 171	— 204
J	Allocation of Special Drawing Rights	—	—	—	—	—
K	Net official monetary movements:					
4	Official international reserves	— 1	—	— 1	—	— 2
5	Official monetary liabilities	—	—	—	—	—
6	Net official monetary movements	— 1	—	— 1	—	— 2

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1971 — suite

Compte de capital(4) — Non désaisonnalisé

Rest of the sterling area — Reste de la zone sterling					Détail		
I	II	III	IV	Year — Année			N° de compte
						D	
					Investissements directs(5):		
— 1	+ 1	— 8	+ 7	— 1	Au Canada		21
— 71	+ 5	+ 27	— 37	— 76	À l'étranger		25
					Commerce des valeurs mobilières:		
					Valeurs canadiennes:		
—	—	—	—	—	Obligations en circulation		30
—	—	—	—	—	Actions en circulation		31
—	—	—	—	—	Nouvelles émissions		32
—	—	—	—	—	Rachats		33
					Valeurs étrangères:		
—	—	—	—	—	Émissions en circulation		35
—	—	—	—	—	Nouvelles émissions		37
—	—	—	—	—	Rachats		38
					Prêts et souscriptions — Gouvernement du Canada:		
— 20	— 30	— 40	— 24	— 114	Avances		40
—	—	—	—	—	Remboursements		44
—	—	—	—	—	Traité du fleuve Columbia		48
— 10	— 7	— 7	— 3	— 27	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.		49
— 3	—	— 54	— 1	— 58	Autres opérations en capital à long terme		50
— 105	— 31	— 82	— 58	— 276	Solde des mouvements de capitaux à long terme.	E	1
					Avoirs des résidents en devises étrangères:	D	
+ 43	— 73	— 88	— 233	— 351	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
—	—	—	—	—	Avoirs non-bancaires en devises étrangères à l'étranger.		65
					Avoirs des non-résidents sur le Canada sous forme de:		
—	+ 7	— 4	+ 9	+ 12	Dépôts en dollars		71
—	—	—	—	—	Créances à vue sur le gouvernement		72
— 3	—	—	— 1	— 4	Bons du trésor		74
—	—	—	—	—	Effets de commerce		75
—	—	—	—	—	Effets des sociétés de financement		76
—	—	—	—	—	Autres effets à court terme		77
—	—	—	—	—	Autres engagements des sociétés de financement.		81
— 31	+ 21	+ 3	+ 1	— 6	Autres opérations en capital à court terme(6)		82
+ 9	— 45	— 89	— 224	— 349	Solde des mouvements de capitaux à court terme	E	2
— 96	— 76	— 171	— 282	— 625	Total du solde net en capital	E	3
+ 18	+ 44	+ 157	+ 302	+ 521	Solde réglé par les transferts de compensation	G	
—	—	—	—	—	Attribution de droits de tirage spéciaux	J	
					Mouvements monétaires officiels nets:	K	
—	—	—	—	—	Réserves officielles de liquidités internationales		4
—	—	—	—	—	Engagements monétaires officiels		5
—	—	—	—	—	Mouvements monétaires officiels nets		6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(5) Sauf les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. Canadian Balance of International Payments, by Area, 1971 — Continued

Current Account — Not Seasonally Adjusted

Acct. No.	Item	OECD (Europe) — O.C.D.E. (Europe) I	II	III	IV	Year — Année
		$'000,000				
A	Current receipts:					
1	Merchandise exports (adjusted)(1)	377	403	359	388	1,527
	Service receipts:					
4	Travel	6	16	22	10	54
15	Interest and dividends	8	7	5	8	28
21	Freight and shipping	39	43	37	41	160
23	Other service receipts	30	33	32	36	131
28	Total service receipts	83	99	96	95	373
29	Sub-total, exports of goods and services.(2)	460	502	455	483	1,900
	Transfer receipts:					
30	Inheritances and immigrants' funds	12	13	14	7	46
33	Personal and institutional remittances	7	7	7	8	29
38	Withholding tax(3)	..	..	..	..	..
40	Total current receipts	479	522	476	498	1,975
B	Current payments:					
1	Merchandise imports (adjusted)(1)	272	342	330	383	1,327
	Service payments:					
4	Travel	36	53	103	34	226
15	Interest and dividends	40	31	40	31	142
21	Freight and shipping	43	53	52	60	208
23	Other service payments	68	60	62	64	254
27	Withholding tax(3)	..	..	..	..	..
28	Total service payments	187	197	257	189	830
29	Sub-total, imports of goods and services.(2)	459	539	587	572	2,157
	Transfer payments:					
30	Inheritances and emigrants' funds	3	4	3	4	14
33	Personal and institutional remittances	9	9	9	9	36
37	Official contributions	5	1	—	1	7
40	Total current payments	476	553	599	586	2,214
C	Current account balance:					
1	Merchandise trade	+ 105	+ 61	+ 29	+ 5	+ 200
	Service transactions:					
4	Travel	− 30	− 37	− 81	− 24	− 172
15	Interest and dividends	− 32	− 24	− 35	− 23	− 114
21	Freight and shipping	− 4	− 10	− 15	− 19	− 48
23	Other service transactions	− 38	− 27	− 30	− 28	− 123
27	Withholding tax	..	..	..	..	..
28	Balance on service transactions	− 104	− 98	− 161	− 94	− 457
29	Balance on goods and services	+ 1	− 37	− 132	− 89	− 257
39	Net transfers	+ 2	+ 6	+ 9	+ 1	+ 18
40	Total current account balance	+ 3	− 31	− 123	− 88	− 239

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1971 — suite

Compte courant — Non désaisonnalisé

All other non-residents — Tous les autres non-résidents					Détail	N° de compte
I	II	III	IV	Year — Année		
$'000,000						
					Recettes courantes:	A
430	501	592	592	2,115	Exportations de marchandises (après ajustement)(1).	1
					Recettes au titre des services:	
3	11	13	7	34	Voyages	4
19	11	13	11	54	Intérêts et dividendes	15
34	35	41	42	152	Transports	21
34	37	37	42	150	Autres recettes au titre des services	23
90	94	104	102	390	Total des recettes au titre des services	28
520	595	696	694	2,505	Total partiel pour l'exportation de biens et de services(2).	29
					Recettes de transfert:	
12	15	23	16	66	Capitaux des immigrants et successions	30
1	—	—	1	2	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales(3)	38
533	610	719	711	2,573	Total des recettes courantes	40
					Paiements courants:	B
345	432	449	552	1,778	Importations de marchandises (après ajustement)(1).	1
					Paiements au titre des services:	
16	14	26	18	74	Voyages	4
1	1	1	1	4	Intérêts et dividendes	15
40	50	51	62	203	Transports	21
37	40	39	39	155	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales(3)	27
94	105	117	120	436	Total des paiements au titre des services	28
439	537	566	672	2,214	Total partiel pour l'importation de biens et de services(2).	29
					Paiements de transfert:	
3	3	4	3	13	Capitaux des émigrants et successions	30
17	18	18	18	71	Versements à des particuliers et institutions	33
16	19	37	17	89	Contributions officielles	37
475	577	625	710	2,387	Total des paiements courants	40
					Solde du compte courant:	C
+ 85	+ 69	+ 143	+ 40	+ 337	Commerce marchandises	1
					Opérations au titre des services:	
− 13	− 3	− 13	− 11	− 40	Voyages	4
+ 18	+ 10	+ 12	+ 10	+ 50	Intérêts et dividendes	15
− 6	− 15	− 10	− 20	− 51	Transports	21
− 3	− 3	− 2	+ 3	− 5	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
− 4	− 11	− 13	− 18	− 46	Solde des opérations au titre des services	28
+ 81	+ 58	+ 130	+ 22	+ 291	Solde au titre des biens et services	29
− 23	− 25	− 36	− 21	− 105	Transferts nets	39
+ 58	+ 33	+ 94	+ 1	+ 186	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 17. Canadian Balance of International Payments, by Area, 1971 — Concluded

Capital Account(4) — Not Seasonally Adjusted

Acct. No.	Item	OECD (Europe) — O.C.D.É. (Europe) I	II	III	IV	Year — Année
		$'000,000				
D						
	Direct investment:(5)					
21	In Canada	+ 53	+ 46	+ 40	+ 35	+ 174
25	Abroad	— 9	+ 6	—	— 8	— 11
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	— 3	— 3	— 3	— 3	— 12
31	Outstanding stocks	+ 1	— 6	— 7	+ 1	— 11
32	New issues	+ 47	+ 13	+ 62	+ 91	+ 213
33	Retirements	— 8	— 88	— 34	— 5	— 135
	Foreign securities:					
35	Outstanding issues	+ 1	— 2	— 2	—	— 3
37	New issues	—	—	—	— 1	— 1
38	Retirements	—	—	—	—	—
	Loans and subscriptions — Government of Canada:					
40	Advances	—	—	—	—	—
44	Repayments	—	+ 7	—	+ 8	+ 15
48	Columbia River Treaty	—	—	—	—	—
49	Export credits directly or indirectly at risk of the Government of Canada.	— 5	— 5	— 13	— 8	— 31
50	Other long-term capital transactions	+ 4	— 2	— 11	+ 35	+ 26
E 1	Balance of capital movements in long-term forms	+ 81	— 34	+ 32	+ 145	+ 224
D	Resident holdings of foreign currencies:					
61	Chartered bank net foreign currency position with non-residents.	— 66	+ 59	+ 45	— 102	— 64
65	Non-bank holdings of foreign currencies abroad	— 4	+ 10	+ 32	— 45	— 7
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 14	+ 19	— 9	+ 6	+ 30
72	Government demand liabilities	—	—	—	—	—
74	Treasury bills	—	—	+ 3	— 3	—
75	Commercial paper	—	—	—	—	—
76	Finance company paper	— 25	— 31	— 2	— 3	— 61
77	Other short-term paper	+ 2	— 1	— 1	— 1	— 1
81	Other finance company obligations	+ 2	— 7	—	—	— 5
82	Other short-term capital transactions(6)	— 43	— 13	+ 1	+ 96	+ 41
E 2	Balance of capital movements in short-term forms.	— 120	+ 36	+ 69	— 52	— 67
E 3	Total net capital balance	— 39	+ 2	+ 101	+ 93	+ 157
G	Balance settled by exchange transfers	+ 37	+ 31	+ 17	— 2	+ 83
J	Allocation of Special Drawing Rights	—	—	—	—	—
K	Net official monetary movements:					
4	Official international reserves	+ 1	+ 2	— 5	+ 3	+ 1
5	Official monetary liabilities	—	—	—	—	—
6	Net official monetary movements	+ 1	+ 2	— 5	+ 3	+ 1

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 17. Balance canadienne des paiements internationaux, par zone, 1971 — fin

Compte de capital(4) — Non désaisonnalisé

All other non-residents — Tous les autres non-résidents					Détail	
I	II	III	IV	Year — Année		N° de compte
$'000,000						
						D
					Investissements directs(5):	
+ 35	+ 10	+ 18	+ 11	+ 74	Au Canada	21
− 5	− 2	−	− 2	− 9	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
−	+ 2	+ 1	−	+ 3	Obligations en circulation	30
+ 4	+ 2	− 1	+ 1	+ 6	Actions en circulation	31
+ 1	−	−	+ 6	+ 7	Nouvelles émissions	32
−	− 2	− 1	− 7	− 10	Rachats	33
					Valeurs étrangères:	
+ 1	− 9	−	+ 4	− 4	Émissions en circulation	35
− 3	− 3	− 3	− 32	− 41	Nouvelles émissions	37
+ 1	+ 1	+ 1	+ 2	+ 5	Rachats	38
					Prêts et souscriptions — Gouvernement du Canada:	
− 4	− 7	− 6	− 61	− 78	Avances	40
−	−	−	−	−	Remboursements	44
−	−	−	−	−	Traité du fleuve Columbia	48
− 9	− 65	− 51	− 39	− 164	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
+ 8	+ 3	− 1	− 52	− 42	Autres opérations en capital à long terme	50
+ 29	− 70	− 43	− 169	− 253	Solde des mouvements de capitaux à long terme	E 1
					Avoirs des résidents en devises étrangères:	D
− 74	− 41	− 27	− 9	− 151	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
− 1	− 4	+ 1	− 2	− 6	Avoirs non-bancaires en devises étrangères à l'étranger.	65
					Avoirs des non-résidents sur le Canada sous forme de:	
− 1	+ 12	− 7	+ 15	+ 19	Dépôts en dollars	71
−	−	−	+ 50	+ 50	Créances à vue sur le gouvernement	72
+ 1	−	− 1	+ 2	+ 2	Bons du trésor	74
−	−	−	−	−	Effets de commerce	75
−	−	−	−	−	Effets des sociétés de financement	76
−	−	−	−	−	Autres effets à court terme	77
−	−	−	−	−	Autres engagements des sociétés de financement	81
+ 13	− 17	− 10	− 8	− 22	Autres opérations en capital à court terme(6)	82
− 62	− 50	− 44	+ 48	− 108	Solde des mouvements de capitaux à court terme	E 2
− 33	− 120	− 87	− 121	− 361	Total du solde net en capital	E 3
− 123	+ 59	− 194	+ 152	− 106	Solde réglé par les transferts de compensation	G
+ 119	−	−	−	+ 119	Attribution de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
+ 21	− 28	− 187	+ 32	− 162	Réserves officielles de liquidités internationales	4
−	−	−	−	−	Engagements monétaires officiels	5
+ 21	− 28	− 187	+ 32	− 162	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.

(5) Sauf les bénéfices non répartis.

(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 18. Canadian Balance of International Payments, by Area, 1972

Current Account — Not Seasonally Adjusted

Acct. No.	Item	All non-residents — Tous les non-résidents I	II	III	IV	Year — Année
		$'000,000				
A	Current receipts:					
1	Merchandise exports (adjusted)(1)	4,419	5,368	4,584	5,758	20,129
	Service receipts:					
4	Travel	105	298	631	196	1,230
15	Interest and dividends	120	132	189	180	621
21	Freight and shipping	268	335	282	344	1,229
23	Other service receipts	314	321	307	351	1,293
28	Total service receipts	807	1,086	1,409	1,071	4,373
29	Sub-total, exports of goods and services(2)	5,226	6,454	5,993	6,829	24,502
	Transfer receipts:					
30	Inheritances and immigrants' funds	85	121	126	111	443
33	Personal and institutional remittances	43	43	44	47	177
38	Withholding tax(3)	65	85	42	95	287
40	Total current receipts	5,419	6,703	6,205	7,082	25,409
B	Current payments:					
1	Merchandise imports (adjusted)(1)	4,113	4,883	4,280	4,996	18,272
	Service payments:					
4	Travel	333	366	509	256	1,464
15	Interest and dividends	390	372	357	582	1,701
21	Freight and shipping	298	350	330	362	1,340
23	Other service payments	523	560	520	584	2,187
27	Withholding tax(3)	65	85	42	95	287
28	Total service payments	1,609	1,733	1,758	1,879	6,979
29	Sub-total, imports of goods and services(2)	5,722	6,616	6,038	6,875	25,251
	Transfer payments:					
30	Inheritances and emigrants' funds	36	40	48	38	162
33	Personal and institutional remittances	59	60	59	62	240
37	Official contributions	39	53	76	59	227
40	Total current payments	5,856	6,769	6,221	7,034	25,880
C	Current account balance:					
1	Merchandise trade	+ 306	+ 485	+ 304	+ 762	+ 1,857
	Service transactions:					
4	Travel	− 228	− 68	+ 122	− 60	− 234
15	Interest and dividends	− 270	− 240	− 168	− 402	− 1,080
21	Freight and shipping	− 30	− 15	− 48	− 18	− 111
23	Other service transactions	− 209	− 239	− 213	− 233	− 894
27	Withholding tax	− 65	− 85	− 42	− 95	− 287
28	Balance on service transactions	− 802	− 647	− 349	− 808	− 2,606
29	Balance on goods and services	− 496	− 162	− 45	− 46	− 749
39	Net transfers	+ 59	+ 96	+ 29	+ 94	+ 278
40	Total current account balance	− 437	− 66	− 16	+ 48	− 471

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 18. Balance canadienne des paiments internationaux, par zone, 1972

Compte courant — Non désaisonnalisé

United States — États-Unis					Détail	
I	II	III	IV	Year — Année		N° de compte
$'000,000						
					Recettes courantes:	A
3,280	3,760	3,137	3,930	14,107	Exportations de marchandises (après ajustement)(1).	1
					Recettes au titre des services:	
87	241	543	152	1,023	Voyages	4
86	89	82	95	352	Intérêts et dividendes	15
162	191	164	189	706	Transports	21
170	183	157	185	695	Autres recettes au titre des services	23
505	704	946	621	2,776	Total des recettes au titre des services	28
3,785	4,464	4,083	4,551	16,883	Total partiel pour l'exportation de biens et de services(2).	29
					Recettes de transfert:	
36	42	53	37	168	Capitaux des immigrants et successions	30
29	29	30	33	121	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales(3)	38
3,850	4,535	4,166	4,621	17,172	Total des recettes courantes	40
					Paiements courants:	B
2,838	3,397	2,854	3,505	12,594	Importations de marchandises (après ajustement)(1).	1
					Paiements au titre des services:	
229	235	300	155	919	Voyages	4
316	313	280	508	1,417	Interêts et dividendes	15
161	188	177	194	720	Transports	21
361	402	365	410	1,538	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales(3)	27
1,067	1,138	1,122	1,267	4,594	Total des paiements au titre des services	28
3,905	4,535	3,976	4,772	17,188	Total partiel pour l'importation de biens et de services(2).	29
					Paiements de transfert:	
21	22	23	22	88	Capitaux des émigrants et successions	30
16	16	16	16	64	Versements à des particuliers et institutions	33
—	—	—	—	—	Contributions officielles	37
3,942	4,573	4,015	4,810	17,340	Total des paiements courants	40
					Solde du compte courant:	C
+ 442	+ 363	+ 283	+ 425	+ 1,513	Commerce marchandises	1
					Opérations au titre des services:	
— 142	+ 6	+ 243	— 3	+ 104	Voyages	4
— 230	— 224	— 198	— 413	— 1,065	Intérêts et dividendes	15
+ 1	+ 3	— 13	— 5	— 14	Transports	21
— 191	— 219	— 208	— 225	— 843	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
— 562	— 434	— 176	— 646	— 1,818	Solde des opérations au titre des services	28
— 120	— 71	+ 107	— 221	— 305	Solde au titre des biens et services	29
+ 28	+ 33	+ 44	+ 32	+ 137	Transferts nets	39
— 92	— 38	+ 151	— 189	— 168	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 18. Canadian Balance of International Payments, by Area, 1972 — Continued

Capital Account(4) — Not Seasonally Adjusted

Acct. No.	Item	All non-residents — Tous les non-résidents I	II	III	IV	Year — Année
		$'000,000				
D						
	Direct investment:(5)					
21	In Canada	208	161	127	109	605
25	Abroad	− 111	− 76	− 124	− 69	− 380
	Portfolio transactions:					
	Canadian securities:					
30	Oustanding bonds	+ 7	+ 35	+ 138	+ 113	+ 293
31	Oustanding stocks	− 13	− 15	− 43	+ 9	− 62
32	New issues	+ 317	+ 631	+ 222	+ 586	+ 1,756
33	Retirements	− 136	− 136	− 110	− 169	− 551
	Foreign securities:					
35	Oustanding issues	+ 78	+ 98	+ 93	+ 35	+ 304
37	New issues	− 10	− 32	− 7	− 9	− 58
38	Retirements	+ 3	+ 3	+ 3	+ 5	+ 14
	Loans and subscriptions — Government of Canada:					
40	Advances	− 32	− 84	− 37	− 95	− 248
44	Repayments	−	+ 7	−	+ 30	+ 37
48	Columbia River Treaty	−	−	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 50	− 83	− 57	− 61	− 251
50	Other long-term capital transactions	+ 20	+ 80	+ 50	+ 48	+ 198
E 1	Balance of capital movements in long-term forms	+ 281	+ 589	+ 255	+ 532	+ 1,657
D	Resident holdings of foreign currencies:					
61	Chartered bank net foreign currency position with non-residents.	+ 458	+ 506	+ 140	− 467	+ 637
65	Non-bank holdings of foreign currencies abroad	+ 89	− 28	− 705	+ 473	− 171
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 73	− 8	+ 55	+ 16	+ 136
72	Government demand liabilities	− 25	− 2	−	+ 54	+ 27
74	Treasury bills	−	+ 31	− 5	− 4	+ 22
75	Commercial paper	− 17	− 85	+ 14	− 30	− 118
76	Finance company paper	+ 105	− 20	− 119	− 16	− 50
77	Other short-term paper	+ 166	− 152	− 31	−	− 17
81	Other finance company obligations	− 13	− 39	+ 20	+ 5	− 27
82	Other short-term capital transactions(6)	− 617	− 404	+ 395	− 780	− 1,406
E 2	Balance of capital movements in short-term forms.	+ 219	− 201	− 236	− 749	− 967
E 3	Total net capital balance	+ 500	+ 388	+ 19	− 217	+ 690
G	Balance settled by exchange transfers	−	−	−	−	−
J	Allocation of Special Drawing Rights	+ 117	−	−	−	+ 117
K	Net official monetary movements:					
4	Official international reserves	+ 180	+ 322	+ 3	− 169	+ 336
5	Official monetary liabilities	−	−	−	−	−
6	Net official monetary movements	+ 180	+ 322	+ 3	− 169	+ 336

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 18. Balance canadienne des paiements internationaux, par zone, 1972 — suite

Compte de capital(4) — Non désaisonnalisé

United-States — États-Unis					Détail	
I	II	III	IV	Year — Année		N° de compte
$'000,000						
						D
					Investissements directs(5):	
+ 182	+ 137	+ 75	+ 73	+ 467	Au Canada	21
— 61	— 49	+ 1	— 42	— 151	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
— 13	— 6	+ 19	— 4	— 4	Obligations en circulation	30
— 24	— 6	— 81	— 35	— 146	Actions en circulation	31
+ 268	+ 399	+ 63	+ 326	+ 1,056	Nouvelles émissions	32
— 91	— 90	— 93	— 141	— 415	Rachats	33
					Valeurs étrangères:	
+ 77	+ 86	+ 86	+ 24	+ 273	Émissions en circulation	35
— 2	— 5	— 3	— 2	— 12	Nouvelles émissions	37
+ 1	+ 2	+ 2	+ 2	+ 7	Rachats	38
					Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	Avances	40
—	—	—	—	—	Remboursements	44
—	—	—	—	—	Traité du fleuve Columbia	48
—	— 2	—	— 4	— 6	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
+ 1	+ 25	+ 32	+ 32	+ 90	Autres opérations en capital à long terme	50
+ 338	+ 491	+ 101	+ 229	+ 1,159	Solde des mouvements de capitaux à long terme:	E 1
					Avoirs des résidents en devises étrangères:	D
+ 271	— 312	+ 435	— 132	+ 262	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 9	— 46	— 9	— 25	— 71	Avoirs non-bancaires en devises étrangères à l'étranger.	65
					Avoirs des non-résidents sur le Canada sous forme de:	
+ 29	— 38	+ 47	— 32	+ 6	Dépôts en dollars	71
—	—	—	—	—	Créances à vue sur le gouvernement	72
—	—	— 1	—	— 1	Bons du trésor	74
— 17	— 84	+ 13	— 30	— 118	Effets de commerce	75
+ 106	— 21	— 120	— 17	— 52	Effets des sociétés de financement	76
+ 165	— 150	— 53	+ 21	— 17	Autres effets à court terme	77
— 12	— 41	+ 20	+ 5	— 28	Autres engagements des sociétés de financement	81
— 535	— 407	+ 342	— 765	— 1,365	Autres opérations en capital à court terme(6)	82
+ 16	— 1,099	+ 674	— 975	— 1,384	Solde des mouvements de capitaux à court terme	E 2
+ 354	— 608	+ 775	— 746	— 225	Total du solde net en capital	E 3
— 211	+ 1,071	— 932	+ 756	+ 684	Solde réglé par les transferts de compensation	G
—	—	—	—	—	Attribution de droits de tirage spéciaux	J
					Mouvements monétaires officiels net:	K
+ 51	+ 425	— 6	— 179	+ 291	Réserves officielles de liquidités internationales	4
—	—	—	—	—	Engagements monétaires officiels	5
+ 51	+ 425	— 6	— 179	+ 291	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(5) Sauf les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 18. Canadian Balance of International Payments, by Area, 1972 — Continued

Current Account — Not Seasonally Adjusted

Acct. No.	Item	United Kingdom — Royaume-Uni I	II	III	IV	Year — Année
		$'000,000				
A	Current receipts:					
1	Merchandise exports (adjusted)(1)	263	425	279	388	1,355
	Service receipts:					
4	Travel	4	17	26	10	57
15	Interest and dividends	1	1	1	22	25
21	Freight and shipping	25	37	24	33	119
23	Other service receipts	56	48	52	60	216
28	Total service receipts	86	103	103	125	417
29	Sub-total, exports of goods and services(2)	349	528	382	513	1,772
	Transfer receipts:					
30	Inheritances and immigrants' funds	12	20	19	20	71
33	Personal and institutional remittances	5	5	4	4	18
38	Withholding tax(3)	..	..	..	..	..
40	Total current receipts	366	553	405	537	1,861
B	Current payments:					
1	Merchandise imports (adjusted)(1)	231	271	211	259	972
	Service payments:					
4	Travel	21	48	75	30	174
15	Interest and dividends	29	23	26	27	105
21	Freight and shipping	28	34	26	33	121
23	Other service payments	40	41	41	46	168
27	Withholding tax(3)	..	..	..	..	..
28	Total service payments	118	146	168	136	568
29	Sub-total, imports of goods and services(2)	349	417	379	395	1,540
	Transfer payments:					
30	Inheritances and emigrants' funds	7	9	15	6	37
33	Personal and institutional remittances	7	7	7	7	28
37	Official contributions	—	—	—	—	—
40	Total current payments	363	433	401	408	1,605
C	Current account balance:					
1	Merchandise trade	+ 32	+ 154	+ 68	+ 129	+ 383
	Service transactions:					
4	Travel	− 17	− 31	− 49	− 20	− 117
15	Interest and dividends	− 28	− 22	− 25	− 5	− 80
21	Freight and shipping	− 3	+ 3	− 2	—	− 2
23	Other service transactions	+ 16	+ 7	+ 11	+ 14	+ 48
27	Withholding tax	..	..	..	..	..
28	Balance on service transactions	− 32	− 43	− 65	− 11	− 151
29	Balance on goods and services	—	+ 111	+ 3	+ 118	+ 232
39	Net transfers	+ 3	+ 9	+ 1	+ 11	+ 24
40	Total current account balance	+ 3	+ 120	+ 4	+ 129	+ 256

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 18. Balance canadienne des paiements internationaux, par zone, 1972 — suite

Compte courant — Non désaisonnalisé

Rest of the sterling area — Reste de la zone sterling					Détail	N° de compte
I	II	III	IV	Year — Année		
$'000,000						
					Recettes courantes:	A
136	154	163	190	643	Exportations de marchandises (après ajustement)(1).	1
					Recettes au titre des services:	
3	7	15	8	33	Voyages	4
18	7	13	45	83	Intérêts et dividendes	15
19	21	19	26	85	Transports	21
29	27	33	34	123	Autres recettes au titre des services	23
69	62	80	113	324	Total des recettes au titre des services	28
205	216	243	303	967	Total partiel pour l'exportation de biens et de services(2).	29
					Recettes de transfert:	
17	29	29	31	106	Capitaux des immigrants et successions	30
—	—	1	1	2	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales(3)	38
222	245	273	335	1,075	Total des recettes courantes	40
					Paiements courants:	B
150	193	193	227	763	Importations de marchandises (après ajustement)(1).	1
					Paiements au titre des services:	
26	14	13	14	67	Voyages	4
2	2	3	2	9	Intérêts et dividendes	15
14	18	17	21	70	Transports	21
14	14	15	15	58	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales(3)	27
56	48	48	52	204	Total des paiements au titre des services	28
206	241	241	279	967	Total partiel pour l'importation de biens et de services(2).	29
					Paiements de transfert:	
2	3	2	3	10	Capitaux des émigrants et successions	30
2	3	2	3	10	Versements à des particuliers et institutions	33
19	24	38	31	112	Contributions officielles	37
229	271	283	316	1,099	Total des paiements courants	40
					Solde du compte courant:	C
− 14	− 39	− 30	− 37	− 120	Commerce marchandises	1
					Opérations au titre des services:	
− 23	− 7	+ 2	− 6	− 34	Voyages	4
+ 16	+ 5	+ 10	+ 43	+ 74	Intérêts et dividendes	15
+ 5	+ 3	+ 2	+ 5	+ 15	Transports	21
+ 15	+ 13	+ 18	+ 19	+ 65	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
+ 13	+ 14	+ 32	+ 61	+ 120	Solde des opérations au titre des services	28
− 1	− 25	+ 2	+ 24	−	Solde au titre des biens et services	29
− 6	− 1	− 12	− 5	− 24	Transferts nets	39
− 7	− 26	− 10	+ 19	− 24	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 18. Canadian Balance of International Payments, by Area, 1972 — Continued

Capital Account(4) — Not Seasonally Adjusted

Acct. No.	Item	United Kingdom — Royaume-Uni I	II	III	IV	Year — Année
		$'000,000				
D						
	Direct investment:(5)					
21	In Canada	− 18	− 8	+ 16	− 13	− 23
25	Abroad	− 7	− 3	−	− 16	− 26
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	+ 10	+ 5	+ 22	+ 6	+ 43
31	Outstanding stocks	− 21	− 13	− 8	−	− 42
32	New issues	+ 25	+ 5	+ 7	+ 10	+ 47
33	Retirements	− 13	− 26	− 4	− 3	− 46
	Foreign securities:					
35	Outstanding issues	− 2	+ 11	+ 1	−	+ 10
37	New issues	−	− 17	−	−	− 17
38	Retirements	+ 1	−	−	−	+ 1
	Loans and subscriptions — Government of Canada:					
40	Advances	−	−	−	−	−
44	Repayments	−	−	−	+ 21	+ 21
48	Columbia River Treaty	−	−	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 2	− 5	− 8	− 21	− 36
50	Other long-term capital transactions	+ 21	+ 19	+ 18	+ 18	+ 76
E 1	Balance of capital movements in long-term forms	− 6	− 32	+ 44	+ 2	+ 8
D	Resident holdings of foreign currencies:					
61	Chartered bank net foreign currency position with non-residents.	+ 51	+ 786	− 3	− 362	+ 472
65	Non-bank holdings of foreign currencies abroad	+ 40	+ 26	− 667	+ 509	− 92
	Non-resident holdings of Canadian:					
71	Dollar deposits	− 3	+ 4	+ 6	+ 14	+ 21
72	Government demand liabilities	−	−	−	−	−
74	Treasury bills	−	−	−	+ 1	+ 1
75	Commercial paper	−	−	−	+ 1	+ 1
76	Finance company paper	−	−	−	−	−
77	Other short-term paper	−	− 2	+ 22	− 21	− 1
81	Other finance company obligations	− 1	+ 2	−	−	+ 1
82	Other short-term capital transactions(6)	− 15	− 39	+ 2	− 34	− 86
E 2	Balance of capital movements in short-term forms.	+ 72	+ 777	− 640	+ 108	+ 317
E 3	Total net capital balance	+ 66	+ 745	− 596	+ 110	+ 325
G	Balance settled by exchange transfers	− 70	− 865	+ 592	− 239	− 582
J	Allocation of Special Drawing Rights	−	−	−	−	−
K	Net official monetary movements:					
4	Official international reserves	− 1	−	−	−	− 1
5	Official monetary liabilities	−	−	−	−	−
6	Net official monetary movements	− 1	−	−	−	− 1

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 18. Balance canadienne des paiements internationaux, par zone, 1972 — suite

Compte de capital(4) — Non désaisonnalisé

Rest of the sterling area — Reste de la zone sterling					Détail	
I	II	III	IV	Year — Année		N° de compte
$'000,000						
						D
					Investissements directs(5):	
—	+ 1	— 2	+ 2	+ 1	Au Canada	21
— 30	—	— 46	— 15	— 91	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
—	—	—	—	—	Obligations en circulation	30
—	—	—	—	—	Actions en circulation	31
—	—	—	—	—	Nouvelles émissions	32
—	—	—	—	—	Rachats	33
					Valeurs étrangères:	
—	—	—	—	—	Émissions en circulation	35
—	—	—	—	—	Nouvelles émissions	37
—	—	—	—	—	Rachats	38
					Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	Avances	40
—	—	—	—	—	Remboursements	44
—	—	—	—	—	Traité du fleuve Columbia	48
—	— 2	— 2	+ 1	— 3	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
+ 1	— 1	—	— 1	— 1	Autres opérations en capital à long terme	50
— 29	— 2	— 50	— 13	— 94	Solde des mouvements de capitaux à long terme	E 1
					Avoirs des résidents en devises étrangères:	D
— 188	— 13	— 98	— 22	— 321	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
—	—	—	—	—	Avoirs non-bancaires en devises étrangères à l'étranger.	65
					Avoirs des non-résidents sur le Canada sous forme de:	
+ 5	+ 8	— 2	+ 4	+ 15	Dépôts en dollars	71
—	—	—	—	—	Créances à vue sur le gouvernement	72
— 5	—	—	—	— 5	Bons du trésor	74
—	—	—	—	—	Effets de commerce	75
—	—	—	—	—	Effets des sociétés de financement	76
—	—	—	—	—	Autres effets à court terme	77
—	—	—	—	—	Autres engagements des sociétés de financement	81
+ 1	— 3	+ 2	+ 3	+ 3	Autres opérations en capital à court terme(6)	82
— 187	— 8	— 98	— 15	— 308	Solde des mouvements de capitaux à court terme	E 2
— 216	— 10	— 148	— 28	— 402	Total du solde net en capital	E 3
+ 223	+ 36	+ 158	+ 9	+ 426	Solde réglé par les transferts de compensation	G
—	—	—	—	—	Attribution de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
—	—	—	—	—	Réserves officielles de liquidités internationales	4
—	—	—	—	—	Engagements monétaires officiels	5
—	—	—	—	—	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(5) Sauf les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 18. Canadian Balance of International Payments, by Area, 1972 — Continued

Current Account — Not Seasonally Adjusted

Acct. No.	Item	OECD (Europe) / O.C.D.É. (Europe) I	II	III	IV	Year — Année
		$'000,000				
A	Current receipts:					
1	Merchandise exports (adjusted)(1)	297	378	350	468	1,493
	Service receipts:					
4	Travel	7	25	31	16	79
15	Interest and dividends	5	8	5	7	25
21	Freight and shipping	32	41	35	44	152
23	Other service receipts	25	27	29	32	113
28	Total service receipts	69	101	100	99	369
29	Sub-total, exports of goods and services.(2)	366	479	450	567	1,862
	Transfer receipts:					
30	Inheritances and immigrants' funds	9	15	14	11	49
33	Personal and institutional remittances	8	8	8	8	32
38	Withholding tax(3)	..	..	..	..	..
40	Total current receipts	383	502	472	586	1,943
B	Current payments:					
1	Merchandise imports (adjusted)(1)	356	429	434	423	1,642
	Service payments:					
4	Travel	39	57	94	40	230
15	Interest and dividends	42	34	48	45	169
21	Freight and shipping	43	52	52	51	198
23	Other service payments	72	65	60	74	271
27	Withholding tax(3)	..	..	..	..	..
28	Total service payments	196	208	254	210	868
29	Sub-total, imports of goods and services.(2)	552	637	688	633	2,510
	Transfer payments:					
30	Inheritances and emigrants' funds	3	3	4	4	14
33	Personal and institutional remittances	10	10	10	12	42
37	Official contributions	—	—	—	2	2
40	Total current payments	565	650	702	651	2,568
C	Current account balance:					
1	Merchandise trade	− 59	− 51	− 84	+ 45	− 149
	Service transactions:					
4	Travel	− 32	− 32	− 63	− 24	− 151
15	Interest and dividends	− 37	− 26	− 43	− 38	− 144
21	Freight and shipping	− 11	− 11	− 17	− 7	− 46
23	Other service transactions	− 47	− 38	− 31	− 42	− 158
27	Withholding tax	..	..	..	..	..
28	Balance on service transactions	− 127	− 107	− 154	− 111	− 499
29	Balance on goods and services	− 186	− 158	− 238	− 66	− 648
39	Net transfers	+ 4	+ 10	+ 8	+ 1	+ 23
40	Total current account balance	− 182	− 148	− 230	− 65	− 625

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 18. Balance canadienne des paiements internationaux, par zone, 1972 — suite

Compte courant — Non désaisonnalisé

All other non-residents — Tous les autres non-résidents					Détail	N° de compte
I	II	III	IV	Year — Année		
$'000,000						
					Recettes courantes:	A
443	651	655	782	2,531	Exportations de marchandises (après ajustement)(1).	1
					Recettes au titre des services:	
4	8	16	10	38	Voyages	4
10	27	88	11	136	Intérêts et dividendes	15
30	45	40	52	167	Transports	21
34	36	36	40	146	Autres recettes au titre des services	23
78	116	180	113	487	Total des recettes au titre des services	28
521	767	835	895	3,018	Total partiel pour l'exportation de biens et de services(2).	29
					Recettes de transfert:	
11	15	11	12	49	Capitaux des immigrants et successions	30
1	1	1	1	4	Versements à des particuliers et instututions	33
..	..	..	..	..	Retenues fiscales(3)	38
533	783	847	908	3,071	Total des recettes courantes	40
					Paiements courants:	B
538	593	588	582	2,301	Importations de marchandises (après ajustement)(1).	1
					Paiements au titre des services:	
18	12	27	17	74	Voyages	4
1	—	—	—	1	Intérêts et dividendes	15
52	58	58	63	231	Transports	21
36	38	39	39	152	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales(3)	27
107	108	124	119	458	Total des paiements au titre des services	28
645	701	712	701	2,759	Total partiel pour l'importation de biens et de services(2).	29
					Paiements de transfert:	
3	3	4	3	13	Capitaux des émigrants et successions	30
24	24	24	24	96	Versements à des particuliers et institutions	33
20	29	38	26	113	Contributions officielles	37
692	757	778	754	2,981	Total des paiements courants	40
					Solde du compte courant:	C
− 95	+ 58	+ 67	+ 200	+ 230	Commerce marchandises	1
					Opérations au titre des services:	
− 14	− 4	− 11	− 7	− 36	Voyages	4
+ 9	+ 27	+ 88	+ 11	+ 135	Intérêts et dividendes	15
− 22	− 13	− 18	− 11	− 64	Transports	21
− 2	− 2	− 3	+ 1	− 6	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
− 29	+ 8	+ 56	− 6	+ 29	Solde des opérations au titre des services	28
− 124	+ 66	+ 123	+ 194	+ 259	Solde au titre des biens et services	29
− 35	− 40	− 54	− 40	− 169	Transferts nets	39
− 159	+ 26	+ 69	+ 154	+ 90	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 18. Canadian Balance of International Payments, by Area, 1972 — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	OECD (Europe) — O.C.D.É. (Europe) I	II	III	IV	Year — Année
		$'000,000				
D						
	Direct investment:(5)					
21	In Canada	+ 36	+ 30	+ 34	+ 49	+ 149
25	Abroad	− 6	− 21	− 12	+ 7	− 32
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	+ 7	+ 8	+ 59	+ 60	+ 134
31	Outstanding stocks	+ 31	+ 3	+ 30	+ 40	+ 104
32	New issues	+ 22	+ 214	+ 119	+ 234	+ 589
33	Retirements	− 28	− 13	− 7	− 4	− 52
	Foreign securities:					
35	Outstanding issues	+ 1	− 1	−	+ 2	+ 2
37	New issues	−	−	−	−	−
38	Retirements	−	−	−	−	−
	Loans and subscriptions — Government of Canada:					
40	Advances	−	−	−	−	−
44	Repayments	−	+ 7	−	+ 9	+ 16
48	Columbia River Treaty	−	−	−	−	−
49	Export credits directly or indirectly at risk of the Government of Canada.	− 13	− 3	− 4	− 8	− 28
50	Other long-term capital transactions	− 5	+ 36	+ 2	− 2	+ 31
E 1	Balance of capital movements in long-term forms	+ 45	+ 260	+ 221	+ 387	+ 913
D	Resident holdings of foreign currencies:					
61	Chartered bank net foreign currency position with non-residents.	+ 235	− 12	− 215	+ 137	+ 145
65	Non-bank holdings of foreign currencies abroad.	+ 39	− 2	+ 1	− 39	− 1
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 7	+ 16	+ 6	+ 26	+ 55
72	Government demand liabilities	−	−	−	−	−
74	Treasury bills	−	−	−	−	−
75	Commercial paper	−	− 1	+ 1	− 1	− 1
76	Finance company paper	− 1	+ 1	+ 1	+ 1	+ 2
77	Other short-term paper	+ 1	−	−	−	+ 1
81	Other finance company obligations	−	−	−	−	−
82	Other short-term capital transactions(6)	− 61	+ 35	+ 25	+ 32	+ 31
E 2	Balance of capital movements in short-term forms.	+ 220	+ 37	− 181	+ 156	+ 232
E 3	Total net capital balance	+ 265	+ 297	+ 40	+ 543	+ 1,145
G	Balance settled by exchange transfers	− 84	− 151	+ 196	− 481	− 520
J	Allocation of Special Drawing Rights	−	−	−	−	−
K	Net official monetary movements:					
4	Official international reserves	− 1	− 2	+ 6	− 3	−
5	Official monetary liabilities	−	−	−	−	−
6	Net official monetary movements	− 1	− 2	+ 6	− 3	−

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 18. Balance canadienne des paiements internationaux, par zone, 1972 – fin

Compte de capital(4) – Non désaisonnalisé

All other non-residents – Tous les autres non-résidents					Détail	N° de compte
I	II	III	IV	Year – Année		
$'000,000						
					Investissements directs(5):	D
+ 8	+ 1	+ 4	– 2	+ 11	Au Canada	21
– 7	– 3	– 67	– 3	– 80	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
+ 3	+ 28	+ 38	+ 51	+ 120	Obligations en circulation	30
+ 1	+ 1	+ 16	+ 4	+ 22	Actions en circulation	31
+ 2	+ 13	+ 33	+ 16	+ 64	Nouvelles émissions	32
– 4	– 7	– 6	– 21	– 38	Rachats	33
					Valeurs étrangères:	
+ 2	+ 2	+ 6	+ 9	+ 19	Émissions en circulation	35
– 8	– 10	– 4	– 7	– 29	Nouvelles émissions	37
+ 1	+ 1	+ 1	+ 3	+ 6	Rachats	38
					Prêts et souscriptions – Gouvernement du Canada:	
– 32	– 84	– 37	– 95	– 248	Avances	40
–	–	–	–	–	Remboursements	44
–	–	–	–	–	Traité du fleuve Columbia	48
– 35	– 71	– 43	– 29	– 178	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
+ 2	+ 1	– 2	+ 1	+ 2	Autres opérations en capital à long terme	50
– 67	– 128	– 61	– 73	– 329	Solde des mouvements de capitaux à long terme	E 1
					Avoirs des résidents en devises étrangères:	D
+ 89	+ 57	+ 21	– 88	+ 79	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 1	– 6	– 30	+ 28	– 7	Avoirs non-bancaires en devises étrangères à l'étranger.	65
					Avoirs des non-résidents sur le Canada sous forme de:	
+ 35	+ 2	– 2	+ 4	+ 39	Dépôts en dollars	71
– 25	– 2	–	+ 54	+ 27	Créances à vue sur le gouvernement	72
+ 5	+ 31	– 4	– 5	+ 27	Bons du trésor	74
–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	Autres engagements des sociétés de financement	81
– 7	+ 10	+ 24	– 16	+ 11	Autres opérations en capital à court terme(6)	82
+ 98	+ 92	+ 9	– 23	+ 176	Solde des mouvements de capitaux à court terme	E 2
+ 31	– 36	– 52	– 96	– 153	Total du solde net en capital	E 3
+ 142	– 91	– 14	– 45	– 8	Solde réglé par les transferts de compensation	G
+ 117	–	–	–	+ 117	Attribution de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
+ 131	– 101	+ 3	+ 13	+ 46	Réserves officielles de liquidités internationales	4
–	–	–	–	–	Engagements monétaires officiels	5
+ 131	– 101	+ 3	+ 13	+ 46	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(5) Sauf les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 19. Canadian Balance of International Payments, 1971 and 1972

Current Account — Seasonally Adjusted

Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV
		$'000,000			
A	Current receipts:				
1	Merchandise exports (adjusted)(1)	4,348	4,377	4,598	4,554
	Service receipts:				
4	Travel	324	303	308	311
15	Interest and dividends	148	131	131	148
21	Freight and shipping	292	294	296	300
23	Other service receipts	312	331	340	341
28	Total service receipts	1,076	1,059	1,075	1,100
29	Sub-total, exports of goods and services(2)	5,424	5,436	5,673	5,654
	Transfer receipts:				
30	Inheritances and immigrants' funds	119	96	109	108
33	Personal and institutional remittances	40	40	43	42
38	Withholding tax(3)	65	69	69	75
40	Total current receipts	5,648	5,641	5,894	5,879
B	Current payments:				
1	Merchandise imports (adjusted)(1)	3,509	3,734	3,945	4,126
	Service payments:				
4	Travel	342	345	363	398
15	Interest and dividends	391	389	412	507
21	Freight and shipping	280	294	309	321
23	Other service payments	480	506	538	552
27	Withholding tax(3)	65	69	69	75
28	Total service payments	1,558	1,603	1,691	1,853
29	Sub-total, imports of goods and services(2)	5,067	5,337	5,636	5,979
	Transfer payments:				
30	Inheritances and emigrants' funds	47	47	47	44
33	Personal and institutional remittances	52	53	55	55
37	Official contributions	48	37	50	66
40	Total current payments	5,214	5,474	5,788	6,144
C	Current account balance:				
1	Merchandise trade	+ 839	+ 643	+ 653	+ 428
	Service transactions:				
4	Travel	− 18	− 42	− 55	− 87
15	Interest and dividends	− 243	− 258	− 281	− 359
21	Freight and shipping	+ 12	−	− 13	− 21
23	Other service transactions	− 168	− 175	− 198	− 211
27	Withholding tax	− 65	− 69	− 69	− 75
28	Total service transactions	− 482	− 544	− 616	− 753
29	Balance on goods and services	+ 357	+ 99	+ 37	− 325
39	Net transfers	+ 77	+ 68	+ 69	+ 60
40	Total current account balance	+ 434	+ 167	+ 106	− 265

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 19. Balance canadienne des paiements internationaux, 1971 et 1972

Compte courant — Chiffres désaisonnalisés

1972				Détail	N° de compte
I	II	III	IV		
$'000,000					
				Recettes courantes:	A
4,647	5,005	4,917	5,560	Exportations de marchandises (après ajustement)(1)	1
				Recettes au titre des services:	
283	301	312	334	Voyages	4
130	133	205	153	Intérêts et dividendes	15
289	318	294	328	Transports	21
321	317	314	341	Autres recettes au titre des services	23
1,023	1,069	1,125	1,156	Total des recettes au titre des services	28
5,670	6,074	6,042	6,716	Total partiel pour l'exportation de biens et de services(2).	29
				Recettes de transfert:	
118	116	99	110	Capitaux des immigrants et successions	30
43	42	45	47	Versements à des particuliers et institutions	33
72	74	64	77	Retenues fiscales(3)	38
5,903	6,306	6,250	6,950	Total des recettes courantes	40
				Paiements courants:	B
4,241	4,483	4,611	4,937	Importations de marchandises (après ajustement)(1)	1
				Paiements au titre des services:	
339	357	380	388	Voyages	4
403	395	408	495	Intérêts et dividendes	15
335	327	331	347	Transports	21
529	541	537	580	Autres paiements au titre des services	23
72	74	64	77	Retenues fiscales(3)	27
1,678	1,694	1,720	1,887	Total des paiements au titre des services	28
5,919	6,177	6,331	6,824	Total partiel pour l'importation de biens et de services(2).	29
				Paiements de transfert:	
44	42	40	36	Capitaux des émigrants et successions	30
59	59	60	62	Versements à des particuliers et institutions	33
37	53	66	71	Contributions officielles	37
6,059	6,331	6,497	6,993	Total des paiements courants	40
				Solde du compte courant:	C
+ 406	+ 522	+ 306	+ 623	Commerce marchandises	1
				Opérations au titre des services:	
− 56	− 56	− 68	− 54	Voyages	4
− 273	− 262	− 203	− 342	Intérêts et dividendes	15
− 46	− 9	− 37	− 19	Transports	21
− 208	− 224	− 223	− 239	Autres opérations au titre des services	23
− 72	− 74	− 64	− 77	Retenues fiscales	27
− 655	− 625	− 595	− 731	Solde des opérations au titre des services	28
− 249	− 103	− 289	− 108	Solde au titre des biens et services	29
+ 93	+ 78	+ 42	+ 65	Transferts nets	39
− 156	− 25	− 247	− 43	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 20. Canadian Balance of International Payments, by Area, 1973

Current Account — Not Seasonally Adjusted

Acct. No.	Item	All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni
		$'000,000		
A	Current receipts:			
1	Merchandise exports (adjusted)(1)	25,445	17,318	1,583
	Service receipts:			
4	Travel	1,446	1,160	82
15	Interest and dividends	754	435	44
21	Freight and shipping	1,476	814	144
23	Other service receipts	1,563	810	284
28	Total service receipts	5,239	3,219	554
29	Sub-total, exports of goods and services(2)	30,684	20,537	2,137
	Transfer receipts:			
30	Inheritances and immigrants' funds	516	124	90
33	Personal and institutional remittances	203	136	19
38	Withholding tax(3)	322	..	..
40	Total current receipts	31,725	20,797	2,246
B	Current payments:			
1	Merchandise imports (adjusted)(1)	22,725	16,091	996
	Service payments:			
4	Travel	1,742	1,073	194
15	Interest and dividends	2,019	1,678	113
21	Freight and shipping	1,648	862	159
23	Other service payments	2,547	1,779	203
27	Withholding tax(3)	322	..	..
28	Total service payments	8,278	5,392	669
29	Sub-total, imports of goods and services(2)	31,003	21,483	1,665
	Transfer payments:			
30	Inheritances and emigrants' funds	159	84	38
33	Personal and institutional remittances	290	71	30
37	Official contributions	255	—	—
40	Total current payments	31,707	21,638	1,733
C	Current account balance:			
1	Merchandise trade	+ 2,720	+ 1,227	+ 587
	Service transactions:			
4	Travel	— 296	+ 87	— 112
15	Interest and dividends	— 1,265	— 1,243	— 69
21	Freight and shipping	— 172	— 48	— 15
23	Other service transactions	— 984	— 969	+ 81
27	Withholding tax	— 322	..	..
28	Balance on service transactions	— 3,039	— 2,173	— 115
29	Balance on goods and services	— 319	— 946	+ 472
39	Net transfers	+ 337	+ 105	+ 41
40	Total current account balance	+ 18	— 841	+ 513

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. See Table 5.
(2) As used in the National Income and Expenditure Accounts.
(3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 20. Balance canadienne des paiements internationaux, par zone, 1973

Compte courrant — Non désaisonnalisé

EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres	Détail	No de compte
	$'000,000				
				Recettes courantes:	A
1,563	1,789	762	2,430	Exportations de marchandises (après ajustement)(1)	1
				Recettes au titre des services:	
84	18	34	68	Voyages	4
39	8	20	208	Intérêts et dividendes	15
135	104	80	199	Transports	21
140	36	58	235	Autres recettes au titre des services	23
398	166	192	710	Total des recettes au titre des services	28
1,961	1,955	954	3,140	Total partiel pour l'exportation de biens et de services(2).	29
				Recettes de transfert:	
54	5	30	213	Capitaux des immigrants et successions	30
39	—	6	3	Versements à des particuliers et institutions	33
..	..	..	..	Retenues fiscales(3)	38
2,054	1,960	990	3,356	Total des recettes courantes	40
				Paiements courants:	B
1,451	996	864	2,327	Importations de marchandises (après ajustment)(1)	1
				Paiements au titre des services:	
168	6	120	181	Voyages	4
176	8	27	17	Intérêts et dividendes	15
136	59	130	302	Transports	21
243	29	142	151	Autres paiements au titre des services	23
..	..	..	..	Retenues fiscales(3)	27
723	102	419	651	Total des paiements au titre des services	28
2,174	1,098	1,283	2,978	Total partiel pour l'importation de biens et de services(2).	29
				Paiements de transfert:	
11	—	8	18	Capitaux des émigrants et successions	30
30	2	22	135	Versements à des particuliers et institutions	33
—	—	—	255	Contributions officielles	37
2,215	1,100	1,313	3,386	Total des paiements courants	40
				Solde du compte courant:	C
+ 112	+ 793	− 102	+ 103	Commerce marchandises	1
				Opérations au titre des services:	
− 84	+ 12	− 86	− 113	Voyages	4
− 137	—	− 7	+ 191	Intérêts et dividendes	15
− 1	+ 45	− 50	− 103	Transports	21
− 103	+ 7	− 84	+ 84	Autres opérations au titre des services	23
..	..	..	..	Retenues fiscales	27
− 325	+ 64	− 227	+ 59	Solde des opérations au titre des services	28
− 213	+ 857	− 329	+ 162	Solde au titre des biens et services	29
+ 52	+ 3	+ 6	− 192	Transferts nets	39
− 161	+ 860	− 323	− 30	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, necessités par la balance des paiements; voir au tableau 5.
(2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(3) Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 20. Canadian Balance of International Payments, by Area, 1973 — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni
		$'000,000		
D				
	Direct investment:(5)			
21	In Canada	+ 725	+ 430	+ 111
25	Abroad	— 775	— 451	— 120
	Portfolio transactions:			
	Canadian securities:			
30	Outstanding bonds	+ 31	— 27	+ 27
31	Outstanding stocks	— 24	+ 20	— 58
32	New issues	+ 1,387	+ 1,030	+ 13
33	Retirements	— 781	— 460	— 49
	Foreign securities:			
35	Outstanding issues	+ 93	+ 73	— 7
37	New issues	— 56	— 4	— 3
38	Retirements	+ 15	+ 8	—
	Loans and subscriptions — Government of Canada:			
40	Advances	— 254	—	—
44	Repayments	+ 43	—	+ 22
48	Columbia River Treaty	+ 1	+ 1	—
49	Export credits directly or indirectly at risk of the Government of Canada.	— 198	— 7	— 9
50	Other long-term capital transactions	+ 166	+ 198	+ 7
E 1	Balance of capital movements in long-term forms	+ 373	+ 811	— 66
D	Resident holdings of foreign currencies:			
61	Chartered bank net foreign currency position with non-residents.	— 343	— 263	+ 373
65	Non-bank holdings of foreign currencies abroad	— 163	— 237	+ 100
	Non-resident holdings of Canadian:			
71	Dollar deposits	+ 145	+ 54	— 14
72	Government demand liabilities	+ 77	—	—
74	Treasury bills	— 24	+ 3	—
75	Commercial paper	— 1	— 1	— 1
76	Finance company paper	— 24	— 23	—
77	Other short-term paper	+ 165	+ 166	— 1
81	Other finance company obligations	+ 17	+ 14	+ 3
82	Other short-term capital transactions(6)	— 707	— 836	— 70
E 2	Balance of capital movements in short-term forms	— 858	— 1,123	+ 390
E 3	Total net capital balance	— 485	— 312	+ 324
G	Balance settled by exchange transfers	—	+ 724	— 838
J	Allocation of Special Drawing Rights	—	—	—
K	Net official monetary movements:			
4	Official international reserves	— 467	— 429	— 1
5	Official monetary liabilities	—	—	—
6	Net official monetary movements	— 467	— 429	— 1

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(5) Excludes undistributed profits.
(6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 20. Balance canadienne des paiements internationaux, par zone, 1973 — fin

Compte de capital(4) — Non désaisonnalisé

EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres	Détail	N° de compte
	$'000,000				
					D
				Investissements directs(5):	
+ 39	+ 58	+ 83	+ 4	Au Canada	21
− 33	+ 3	− 4	− 170	À l'étranger	25
				Commerce des valeurs mobilières:	
				Valeurs canadiennes:	
+ 1	−	−	+ 30	Obligations en circulation	30
+ 53	−	−	− 39	Actions en circulation	31
+ 323	−	−	+ 21	Nouvelles émissions	32
− 247	−	−	− 25	Rachats	33
				Valeurs étrangères:	
−	−	−	+ 27	Émissions en circulation	35
− 1	−	−	− 48	Nouvelles émissions	37
+ 2	−	−	+ 5	Rachats	38
				Prêts et souscriptions — Gouvernement du Canada:	
−	−	−	− 254	Avances	40
−	−	−	+ 21	Remboursements	44
−	−	−	−	Traité du fleuve Columbia	48
− 12	−	− 26	− 144	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.	49
+ 14	−	− 27	− 26	Autres opérations en capital à long terme	50
+ 139	+ 61	+ 26	− 598	Solde des mouvements de capitaux à long terme	E 1
				Avoirs des résidents en devises étrangères:	D
+ 79	+ 15	+ 57	− 604	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
− 44	+ 16	+ 2	−	Avoirs non-bancaires en devises étrangères à l'étranger	65
				Avoirs des non-résidents sur le Canada sous forme de:	
+ 25	+ 9	− 6	+ 77	Dépôts en dollars	71
−	−	−	+ 77	Créances à vue sur le gouvernement	72
−	−	−	− 27	Bons du trésor	74
+ 1	−	−	−	Effets de commerce	75
+ 1	−	−	− 2	Effets des sociétés de financement	76
−	−	−	−	Autres effets à court terme	77
−	−	−	−	Autres engagements des sociétés de financement	81
+ 219	+ 1	− 13	− 8	Autres opérations en capital à court terme(6)	82
+ 281	+ 41	+ 40	− 487	Solde des mouvements de capitaux à court terme	E 2
+ 420	+ 102	+ 66	− 1,085	Total du solde net en capital	E 3
− 258	− 962	+ 257	+ 1,077	Solde réglé par les transferts de compensation	G
−	−	−	−	Attribution de droits de tirage spéciaux	J
				Mouvements monétaires officiels nets:	K
+ 1	−	−	− 38	Réserves officielles de liquidités internationales	4
−	−	−	−	Engagements monétaires officiels	5
+ 1	−	−	− 38	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.

(5) Sauf les bénéfices non répartis.

(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 21. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		numbers are prefixed by D — les numéros commencent par D									
A	Current receipts:										
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export(2)	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances.	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	Total current receipts	50025	51025	52025	53025	54025	55025	66025	67025	68025	69025
B	Current payments:										
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds ..	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances.	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	Total current payments	50050	51050	52050	53050	54050	55050	66050	67050	68050	69050
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export	..	..	..	..	..	..	..	..	..	..
4	Travel	..	..	..	..	..	..	..	..	..	..
15	Interest and dividends	..	..	..	..	..	..	..	..	..	..
21	Freight and shipping	..	..	..	..	..	..	..	..	..	..
23	Other service transactions	..	..	..	..	..	..	..	..	..	..
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions ..	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services ..	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	Total current account balance	50055	51055	52055	53055	54055	55055	66055	67055	68055	69055

(1) All series in noted matrices terminated as of 1973.
(2) Series terminated as of the second quarter 1968.

TABLEAU 21. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel												
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres	Détail	N° de compte
Seasonally adjusted — Désaisonnalisé	Not seasonally adjusted — Non-désaisonnalisé										
1363	279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D												
											Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportation de marchandises (après ajustement).	1
											Recettes au titre de services:	
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation(2).	3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports	21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titres des services.	23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services.	28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et de services.	29
											Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Capitaux des immigrants et successions.	30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68518	69518	Versements à des particuliers et institutions.	33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales	38
60525	50525	51525	52525	53525	54525	55525	66525	67525	68525	69525	Total des recettes courantes ...	40
											Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (après ajustement).	1
											Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports	21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services.	23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services.	28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et de services.	29
											Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Capitaux des émigrants et successions.	30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions.	33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	66550	67550	68550	69550	Total des paiements courants ...	40
											Solde du compte courant:	C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce marchandises	1
											Opérations au titre des services:	
60701	50717	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation.	3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages	4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes	15
60557	50720	..	..	..	..	..	..	..	..	..	Transports	21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services.	23
60727	50722	..		..	..	..	..	..	..	..	Retenues fiscales	27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services.	28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et services.	29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	66555	67555	68555	69555	Solde total du compte courant.	40

(1) Toutes les séries dont les matrices annotées s'arrêtent en 1972.
(2) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 21. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
D		numbers are prefixed by D — les numéros commencent par D									
	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69060
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69064
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69076
32	New issues	50084	51084	52084	53084	54084	55084	66084	67084	68084	69084
33	Retirements	50092	51092	52092	53092	54092	55092	66092	76092	68092	69092
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69100
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69108
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69116
	Loans and subscriptions — Government of Canada:										
	(Advances and loans	50124	51124	52124	53124	54124	55124	66124	—	68124	69124
40	(Subscriptions and advances to inter-national investment agencies.	50126	—	—	—	—	55126	—	—	—	69126
	(Repayments of post-war loans and advances.	50127	51127	52127	53127	54127	55127	66127	—	68127	69127
44	(Repayments of war loans and advances	50129	—	52129	—	—	55129	—	—	—	69129
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132	66132	67132	68132	69132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187	66187	67187	68187	69187
D 60	Resident holdings of foreign currencies:(3)	50158	51158	52158	53158	54158	55158	66158	67158	68158	69158
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159	66159	67159	68159	69159
65	Non-bank holdings of foreign currencies abroad.	50160	51160	52160	53160	54160	55160	66160	67160	68160	69160
	Non-resident holding of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69154
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69156
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69167
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69168
77	Other short-term paper	50169	51169	52169	54169	54169	55169	66169	67169	68169	69169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188	66188	67188	68188	69188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189	66189	67189	68189	69189
F	Total current and capital account balance.	50190	51190	52190	53190	54190	55190	66190	67190	68190	69190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191	66191	67191	68191	69191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210	—	—	—	69210
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212	66212	67212	68212	69212

(3) Series terminated as of 1964.

TABLEAU 21. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel										Détail	N° de compte
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres		
Not seasonally adjusted — Non désaisonnalisé											
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D											
										Investissements directs:	D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada	21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats	33
										Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats	38
										Prêts et souscriptions — Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	—	68624	69624	(Avances et prêts	
50626	—	—	—	—	55626	—	—	—	69626	(Souscriptions et avances aux organismes internationaux de placement.	40
50629	51627	52627	53627	54627	55627	66627	—	68627	69627	(Remboursement de prêts et avance de l'après guerre.	
50700	—	52629	—	—	55629	—	—	—	69629	(Remboursement de prêts et avances de guerre.	44
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations en capital à long terme.	50
50687	51687	52687	53687	54687	55687	66687	67687	68687	69687	Solde des mouvements de capitaux à long terme.	E 1
50658	51658	52658	53658	54658	55658	66658	67658	68658	69658	Avoirs des résidents en devises étrangères(3):	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non-bancaires en devises étrangères à l'étranger.	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement.	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations en capital à court terme.	82
50688	51688	52688	53688	54688	55688	66688	67688	68688	69688	Solde des mouvements des capitaux à court terme.	E 2
50689	51689	52689	53689	54689	55689	66689	67689	68689	69689	Total du solde net en capital	E 3
50690	51690	52690	53690	54690	55690	66690	67690	68690	69690	Solde total du compte courant et de capital.	F
—	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par les transferts de compensation.	G
50710	—	—	—	—	55710	—	—	—	69710	Attribution de droits de tirage spéciaux.	J
										Mouvement monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales.	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	66712	67712	68712	69712	Mouvement monétaires officiels nets.	6

(3) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue	Titre
67-202	"Canada's International Investment Position, 1926 to 1967." (Voir le nota ci-dessous.)
67-002	"Opérations avec des non-résidents sur des valeurs mobilières."
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.
67-201	"The Canadian Balance of International Payments 1972."
67-001	"Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A OT6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

"Investissements canadiens directs à l'étranger, 1971", du 3 avril, 1975.

"Propriété et contrôle des capitaux utilisés dans le secteur non financier, 1972", du 21 avril, 1974.

"Investissements à long terme étrangers au Canada, 1972", du 14 mai, 1975.

"Investissements directs étrangers au Canada, 1972" du 18 juin, 1975.

REFERENCE PUBLICATIONS

Catalogue	Title
62-202	"Canada's International Investment Position, 1926 to 1967". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1972".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974.

"Canadian Direct Investment Abroad, 1971", released April 3, 1975.

"Ownership and Control of Capital Employed in Non-financial Industries, 1972", released April 21, 1975.

"Foreign Long-term Investment in Canada, 1972", released May 14, 1975.

"Foreign Direct Investment in Canada, 1972", released June 18, 1975.

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CATALOGUE 67-001 TRIMESTRIEL

Government Publications

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

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SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTABILITÉ NATIONALE

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

SECOND QUARTER - 1975 - DEUXIÈME TRIMESTRE

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TABLE OF CONTENTS

	Page
Introduction	5
Current Account — Seasonally Adjusted	7
Current Account — Unajusted for Seasonal Variations	8
Current Account — First Six Months 1975	11
Current Account — Transactions by Area	12
Capital Movements — Second Quarter 1975	14
Direct Investment	15
Security Transactions	15
Other Capital Flows in Long-term Forms	17
Capital Movements in Short-term Forms	19
Official International Monetary Assets and Liabilities	21
Revisions	22

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts	24
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted	28
3. Canadian Balance of International Payments — Summary account by geographic area	30
4. Canada's Bilateral Account with the United States	34
5. Balance of Payments Adjustments to Trade of Canada Figures	38
6. Interest and Dividends	38
7. Other Service Transactions	40
8. Foreign Exchange Rates	40
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	42
10. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	44
11. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada	45
12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	46
13. Transactions in Selected Money Market Instruments	48
14. Canada's General Account with the International Monetary Fund	50

TABLE DES MATIÈRES

	Page
Introduction	5
Compte courant, après désaisonnalisation	7
Compte courant, non désaisonnalisé	8
Compte courant, six premiers mois de 1975	11
Opérations du compte courant, par région	12
Mouvements de capitaux — deuxième trimestre 1975	14
Investissements directs	15
Opérations sur valeurs mobilières	15
Autres mouvements de capitaux à long terme	17
Mouvements de capitaux à court terme	19
Bilan monétaire international officiel	21
Révisions	22

Tableau

1. Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital	24
2. Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation	28
3. Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone	30
4. Compte bilatéral canadien avec les États-Unis	34
5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements	38
6. Intérêts et dividendes	38
7. Autres opérations au titre des services	40
8. Cours du change	40
9. Opérations sur portefeuille de valeurs mobilières canadiennes	42
10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements	44
11. Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	45
12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes	46
13. Opérations sur certains instruments du marché monétaire	48
14. Compte général du Canada auprès du Fonds monétaire international	50

TABLE OF CONTENTS - Concluded

Page

Table

15. Canada's Official International Monetary Assets and Liabilities 52

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 54

17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 58

TABLE DES MATIÈRES — fin

Page

Tableau

15. Bilan monétaire international officiel 52

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 54

17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 58

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine-readable form for use on computers or in printouts. See Table 17.

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou plus les imprimés. Voir tableau 17.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures .

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

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Voici la signification des signes conventionnels suivants utilisés dans les publications de Statistique Canada:

.. nombres indisponibles.

... n'ayant pas lieu de figurer.

— néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.

p nombres provisoires.

r nombres rectifiés.

x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Second Quarter 1975

The seasonally adjusted current account deficit was reduced by almost half a billion dollars to $1,061 million, in the second quarter of 1975. This improvement was a major contributor to the overall performance of the Canadian economy, which, as measured by the change in the Gross National Product, grew in volume terms by 0.3%, the first perceptible growth to occur in over a year. The principal factor in this change was a sharp fall in the merchandise trade deficit which was augmented by a decline in the deficit on non-merchandise transactions. Merchandise exports recovered somewhat from the strike-affected first quarter level while merchandise imports fell after reaching a record quarterly level in the previous period. The main change in the non-merchandise balance was a smaller deficit on travel account as Canadian expenditures abroad dropped sharply following an unusually high first quarter.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Deuxième trimestre 1975

Après désaisonnalisation le déficit du compte courant du Canada au deuxième trimestre de 1975 a diminué de près d'un demi-milliard de dollars pour se fixer à $1,061 millions. Ce redressement du solde du compte courant reflète la reprise de 0.3 % de l'activité économique que mesure la variation du produit national brut en termes réels; c'est le premier mouvement positif observé dans le déficit depuis plus d'un an. La principale cause de cette variation est une forte réduction du déficit du commerce de marchandises à laquelle s'est ajoutée une baisse du déficit des opérations sur invisibles. Les exportations de marchandises ont repris quelque peu de leur vigueur depuis le trimestre précédent alors qu'elles enregistraient un faible niveau attribuable à des conflits du travail; d'autre part, les importations de marchandises ont diminué après avoir atteint un niveau trimestriel record au cours de la période précédente. La variation la plus remarquable observée dans le solde des opérations sur invisibles a été le recul du déficit au titre des voyages, les dépenses des canadiens à l'étranger ayant sensiblement fléchi par rapport à leur niveau exceptionnellement élevé du premier trimestre.

Summary Statement

État récapitulatif

Item	1974			1975		1973	1974	Détail
	II	III	IV	I	II			
	$'000,000							
	Seasonally-adjusted — Chiffres désaisonnalisés							
Merchandise trade balance	+ 541	+ 220	− 17	− 523	− 182	+ 2,720	+ 1,519	Balance du commerce de marchandises.
Balance on non-merchandise transactions.	− 675	− 722	− 981	− 1,010	− 879	− 2,702	− 3,162	Balance des opérations sur invisibles.
Current account balance	− 134	− 502	− 998	− 1,533	− 1,061	+ 18	− 1,643	Balance du compte courant
	Not seasonally-adjusted — Non-désaisonnalisés							
Current account balance	− 162	− 63	− 875	− 2,049	− 1,133	+ 18	− 1,643	Balance du compte courant
Capital movements in long-term forms.	− 15	− 38	+ 628	+ 417	+ 647	+ 373	+ 1,036	Mouvements de capitaux à long terme.
Capital movements in short-term forms.	+ 198	− 178	+ 202	+ 1,595	+ 2	− 858	+ 631	Mouvements de capitaux à court terme.
Net capital movement(1)	+ 183	− 216	+ 830	+ 2,012	+ 649	− 485	+ 1,667	Mouvements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	−	−	−	Attribution de droits de tirage spéciaux.
Net official monetary movements	+ 21	− 279	− 45	− 37	− 484	− 467	+ 24	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

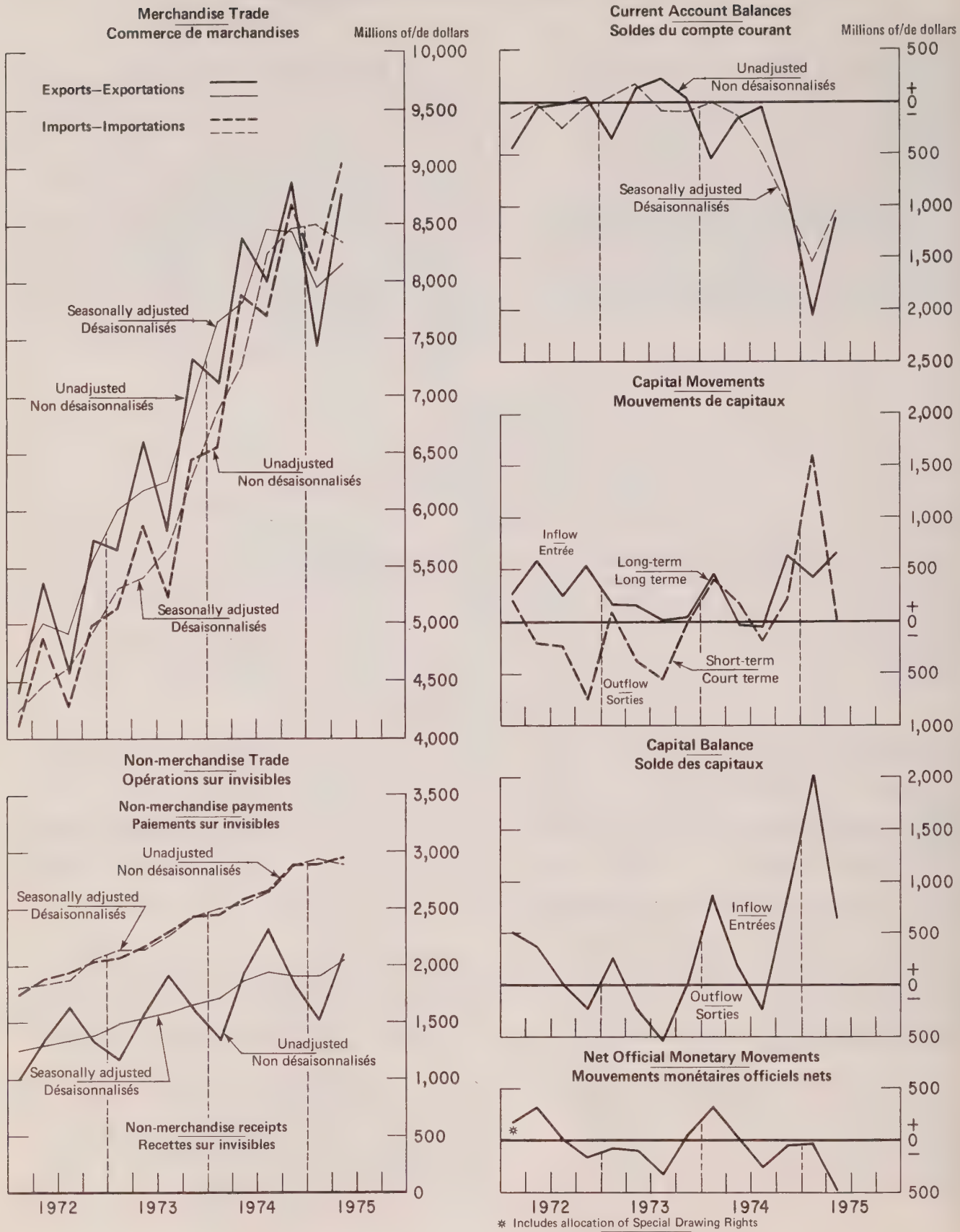
Total capital movements, unadjusted for seasonal variations, led to a net capital inflow of $649 million, down significantly from over $2 billion in the first quarter. The capital inflow together with a fall in Canada's official reserves of $484 million financed a current account deficit, unadjusted for seasonal variations, of $1,133 million.

Capital transactions in long-term forms resulted in a net inflow of $647 million, up from $417 million in the previous quarter. The main factors accounting for the rise were increased inflows for foreign investment in Canadian new issues and direct investment in Canada and a return to net sales balances from trading in outstanding Canadian and foreign securities. Transactions having the opposite effect were increases for Canadian direct investment abroad and export credits.

Après désaisonnalisation, l'ensemble des mouvements de capitaux a laissé une entrée nette de $649 millions, ce qui représente une baisse appréciable par rapport à celle de plus de $2 milliards enregistrée au premier trimestre. Cette entrée de capitaux combinée à une baisse de $484 millions des réserves officielles du Canada devait combler un déficit non désaisonnalisé du compte courant de $1,133 millions.

Les opérations sur capitaux à long terme se sont soldées par une entrée nette de $647 millions, soit une hausse de $417 millions par rapport au trimestre précédent. Celle-ci s'explique principalement par une augmentation des entrées au chapitre des placements étrangers dans de nouvelles émissions canadiennes et des investissements directs au Canada ainsi que par un retour à un solde vendeur net dans le cas du commerce des valeurs canadiennes et étrangères en cours. Les mouvements de sens opposé ont été les accroissements des investissements directs canadiens à l'étranger et des crédits à l'exportation.

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



* Includes allocation of Special Drawing Rights
Y compris l'allocation de droits de tirage spéciaux

Capital movements in short-term forms led to a net inflow of $2 million in the second quarter of 1975, down from $1,595 million in the first quarter. While reduced inflows from the operation of the Canadian chartered banks and for non-resident investment in Canadian money market instruments both contributed to this change, the major factor was the swing of over $1.1 billion to a net outflow of $270 million from other short-term capital transactions, largely reflecting a change in the balancing item.

Current Account, Seasonally-adjusted

In the second quarter of 1975, seasonally-adjusted current transactions between Canada and the rest of the world produced a deficit of $1,061 million, down by almost a third from the record quarterly deficit of the previous quarter. This was the first decline in the seasonally-adjusted current account deficit since the first quarter of 1974. The improvement in the current account balance in the quarter under review came about both as a result of a significant decline of about two thirds in the merchandise trade deficit, (which had soared dramatically in the previous quarter), to $182 million, and a drop in net payments on non-merchandise trade.

Merchandise exports continued to perform sluggishly in line with the general tempo of economic activity in Canada's major markets, rising by about 2% to $8,159 million, but were still below the third and fourth quarter levels of the previous year. The largest increase, on a country basis, occurred in sales to Japan. Exports to the European Economic Community (excluding the United Kingdom) also increased, but the value of shipments to the United States and United Kingdom declined. On a commodity basis, the largest increases in exports, in absolute terms, were recorded for automotive products, lumber, nickel, woodpulp, coal, wheat and natural gas. Within the automotive products group, the major increase was in motor vehicle parts including engines. There were reductions in the sales of crude petroleum, iron ore, fertilizers and asbestos. In the course of the last two quarters there was a significant drop in exports of crude petroleum which by the end of the second quarter had fallen by over 40% below the level in the fourth quarter of 1974 partly as a result of relatively high prices and cuts in export quotas.

In this quarter a modest increase in final domestic demand in Canada was accompanied by a substantial inventory liquidation. The value of merchandise imports dropped by about 2% to $8,341 million, the first decline since the fourth quarter of 1970. The upward trend in imports had, however, started to decelerate significantly in the fourth quarter of 1974. Reductions in imports from Japan and the European Economic Community (including the United Kingdom) more than offset an increase from the United States. In addition imports from the other countries also declined in total. On a commodity basis declines in purchases of steel, coal, chemicals, non-ferrous metals and communication equipment more than offset rises in automotive products, and office and agricultural machinery.

The deficit on non-merchandise transactions dropped by $131 million to $879 million as receipts increased by 5% to $2,030 million and payments decreased by 1% to $2,909 million. There was a decline in the deficit on transactions in services augmented by a small increase in the surplus on transfers.

Among service receipts the largest increase was for interest and dividends which grew by over 25% to $238 million, principally due to the receipt of a large stock dividend by one company. There were smaller increases in receipts for all the other service items.

Les mouvements de capitaux à court terme se sont soldés par une entrée nette de $2 millions au deuxième trimestre de 1975, contre $1,595 millions au trimestre précédent. Alors que la réduction au titre des opérations des banques à charte canadiennes et des placements des non-résidents dans des instruments du marché monétaire canadien est à l'origine de cette variation, la cause principale en est le revirement de plus de $1.1 milliard des autres opérations sur capitaux à court terme qui devait laisser une sortie nette de $270 millions. Cette dernière reflète en grande partie une variation du poste comptable.

Compte courant, après désaisonnalisation

Après désaisonnalisation, les opérations courantes entre le Canada et le reste du monde ont laissé un déficit de $1,061 millions, en baisse de presque un tiers par rapport au déficit record du trimestre précédent. C'est la première baisse du déficit désaisonnalisé du compte courant depuis le premier trimestre de 1974. Ce redressement s'explique à la fois par une réduction appréciable des deux tiers environ du déficit du commerce de marchandises (qui s'était accru de façon spectaculaire le trimestre précédent) et qui s'inscrit à $182 millions, et par une baisse des paiements nets au titre des opérations sur invisibles.

Les exportations de marchandises sont demeurées sans vigueur, reflétant en cela le comportement général de l'activité économique des principaux marchés du Canada; elles ont progressé d'environ 2 % pour s'établir à $8,159 millions, niveau néanmoins inférieur à ceux du troisième et du quatrième trimestre de l'année précédente. Par région, ce sont les ventes au Japon qui ont le plus progressé. Les exportations vers la Communauté économique européenne (à l'exception du Royaume-Uni) ont également augmenté alors que la valeur des expéditions vers les États-Unis et le Royaume-Uni diminuait. Les plus fortes hausses, en termes absolus, ont été observées au chapitre des exportations de produits de l'automobile, de sciages, de nickel, de pâte de bois, de charbon, de blé et de gaz naturel. La plus forte hausse, dans le cas du groupe des produits de l'automobile, a été observée au chapitre des pièces, y compris les moteurs. Les ventes de pétrole brut, de minerai de fer, d'engrais et d'amiante ont diminué. Au cours des deux derniers trimestres, on a observé un recul appréciable des exportations de pétrole brut qui, à la fin du deuxième trimestre, étaient inférieures de plus de 40 % à leur niveau de quatrième trimestre de 1974. Ce recul est partiellement attribuable au prix relativement élevé de ce produit et aux réductions apportées aux quotas à l'exportation.

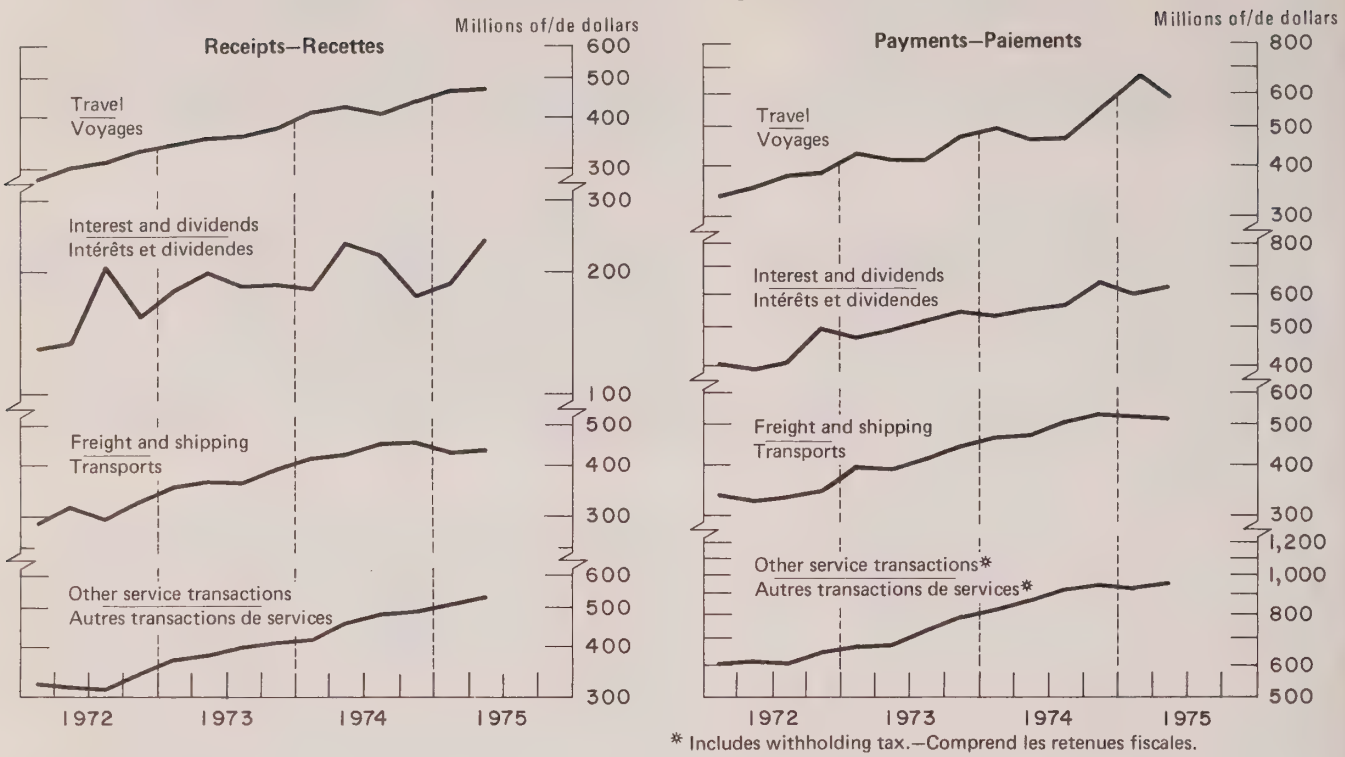
Au cours du trimestre observé, une hausse modeste de la demande intérieure finale au Canada s'est accompagnée de la liquidation d'une quantité appréciable de stocks. La valeur des importations de marchandises a ainsi diminué d'environ 2 % pour s'inscrire à $8,341 millions, le premier recul observé depuis le quatrième trimestre de 1970. La tendance à la hausse des importations avait toutefois amorcé un ralentissement appréciable au quatrième trimestre de 1974. La réduction des importations en provenance du Japon et de la Communauté économique européenne (y compris le Royaume-Uni) a plus que compensé la hausse de celles en provenance des États-Unis. De plus, les importations en provenance des autres pays ont dans l'ensemble diminué elles aussi. Par marchandises, la réduction des achats d'acier, de charbon, de produits chimiques, de métaux non ferreux et de matériel de télécommunication a plus que compensé la hausse des produits de l'automobile, du matériel de bureau et des machines agricoles.

Le déficit des opérations sur invisibles a diminué de $131 millions pour s'établir à $879 millions alors que les recettes augmentaient de 5 % pour s'inscrire à $2,030 millions et que les paiements diminuaient de 1 % pour se fixer à $2,909 millions. On a observé une baisse du déficit au chapitre des services, à laquelle s'est ajoutée une faible hausse de l'excédent au titre des transferts.

S'agissant des recettes au titre des services, la plus forte hausse a été observée au chapitre des intérêts et dividendes qui ont progressé de plus de 25 % pour s'établir à $238 millions, en raison principalement du versement d'un important dividende sous forme d'actions à une société. Des hausses moins importantes des recettes ont été observées pour tous les autres postes de services.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation

Ratio scale — Échelle semi-logarithmique



* Includes withholding tax.—Comprend les retenues fiscales.

In service payments, a decline of 12% to $584 million from an unusually high first quarter level was recorded for travel expenditures abroad by residents of Canada. There was also a marginal reduction in freight and shipping payments. The drop in disbursements on these service items more than offset increases in payments for other services, particularly interest and dividends which went up by 4% to $624 million. Tax withheld on income distributions and service payments to non-residents increased to $110 million. (This item is offset by a transfer receipt and has no effect on the current account balance.)

Transfer receipts rose by 7% to $364 million. Inflows through personal and institutional remittances and withholding tax receipts increased by 18% to a total of $178 million. Receipts from immigrants arriving in Canada showed a marginal drop.

Transfer payments rose by about 7% to $228 million with all components increasing at about the same rate.

En ce qui concerne les paiements au titre des services, les dépenses touristiques à l'étranger des résidents du Canada ont totalisé $584 millions, soit une baisse de 12 % par rapport à un premier trimestre exceptionnellement élevé. On a également observé une légère baisse au chapitre des transports. La baisse des débours a ici plus que compensé la hausse des paiements au chapitre des autres services, en particulier les intérêts et dividendes qui ont augmenté de 4 % pour s'établir à $624 millions. Les retenues fiscales et les paiements à des non-résidents au chapitre des services ont augmenté pour s'établir à $110 millions. (Ce poste se trouve compensé par une recette de transfert et n'influe en aucune façon sur le solde du compte courant).

Les recettes de transfert ont augmenté de 7 % pour s'inscrire à $364 millions. Les entrées au titre des versements à des particuliers et institutions et les recettes au chapitre des retenues fiscales ont augmenté de 18 % pour totaliser $178 millions. Les recettes provenant d'immigrants arrivant au Canada ont accusé une faible baisse.

Les paiements de transfert ont augmenté de 7 % pour atteindre $228 millions, tous les éléments augmentant à peu près au même rythme.

Current Account, Unadjusted for Seasonal Variations

In the second quarter of 1975 there was a deficit of $1,133 million on current account, unadjusted for seasonal variations, which included a merchandise trade deficit of $271 million.

Merchandise exports, on a balance of payments basis, amounted to $8,755 million. The main export markets were the United States with over three fifths of the total, Japan with 7% and the United Kingdom with 6%. Other important markets were the European Economic Community (excluding the United Kingdom), the

Compte courant, après désaisonnalisation

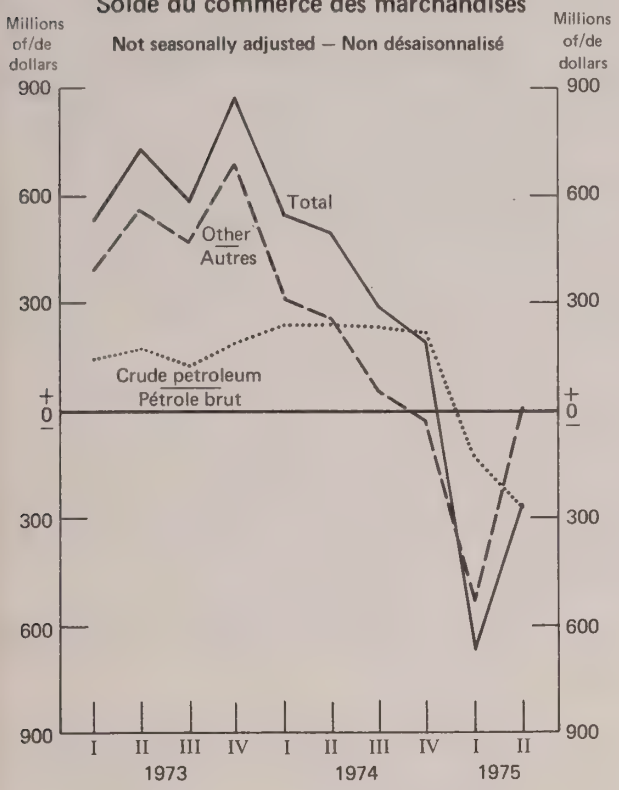
Au deuxième trimestre de 1975, le compte courant de la balance canadienne des paiements, après désaisonnalisation, s'est soldé par un déficit de $1,133 millions, dont $271 millions au chapitre du commerce de marchandises.

Les exportations de marchandises, sur la base de la balance des paiements, se sont élevées à $8,755 millions. Les États-Unis ont été le principal marché, avec les trois cinquièmes de toutes les exportations, suivis du Japon, avec 7 % et du Royaume-Uni, avec 6 %. Les autres importants marchés ont été la Communauté économique européenne (à l'exception du

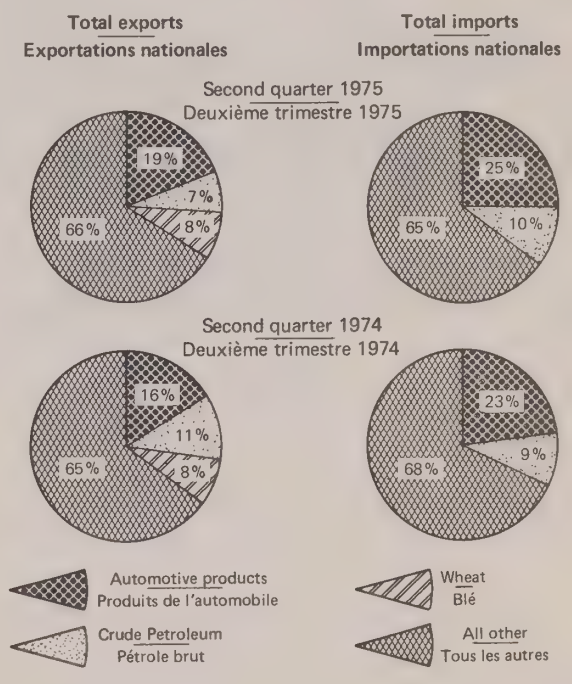
People's Republic of China, India and Bangladesh, Norway, Venezuela and Australia. In terms of commodities, the principal items were automotive products, wheat, crude petroleum, woodpulp, newsprint, lumber, nickel, natural gas, petroleum and coal products, coal, iron ore, copper and alloys, fertilizers and barley. The first three commodities mentioned accounted for a third of total exports, while automotive products and crude petroleum accounted for two fifths of exports to the United States.

Royaume-Uni), la République populaire de Chine, l'Inde et le Bangladesh, la Norvège, le Vénézuela et l'Australie. Les principales marchandises vendues à l'étranger ont été les produits de l'automobile, le blé, le pétrole brut, la pâte de bois, le papier journal, les sciages, le nickel, le gaz naturel, les produits du pétrole et du charbon, le charbon, le minerai de fer, le cuivre et ses alliages, les engrais et l'orge. Les trois premières marchandises mentionnées ont compté pour le tiers de toutes les exportations, tandis que les produits de l'automobile et le pétrole brut intervenaient pour les deux cinquièmes des exportations vers les États-Unis.

Merchandise Trade Balances
Solde du commerce des marchandises



Percentage Share of Selected Commodities in Total Trade
Ventilation en pourcentage du commerce total selon certaines marchandises



At $9,026 million, merchandise imports exceeded exports by 3%. Over two thirds of Canadian imports came from the United States, while the United Kingdom and Japan together accounted for 7% of Canadian purchases from abroad. Venezuela and Iran followed, supplying in total over 6% of Canadian imports, principally crude petroleum. Other significant sources of imports were West Germany, Saudi Arabia, France, Italy, Australia and Sweden. On a commodity basis, high values were recorded for imports of automotive products, crude petroleum, coal, tractors, sugar, telecommunication and related equipment and miscellaneous equipment and tools. In respect of automotive products and crude petroleum, imports exceeded exports by 37% to produce a deficit of $846 million on these two commodities. About two thirds of this deficit arose on trade in automotive products.

Balance of payments adjustments to Trade of Canada data for exports and imports on a customs basis appear in Table 5. In the quarter under review there was a net addition of $144 million to merchandise exports in respect of timing adjustments for wheat, crude petroleum, natural gas and ships, coverage adjustments for gold sales to non-residents and other adjustments to remove transportation costs (which are

À $9,026 millions, les importations de marchandises ont été supérieures de 3 % aux exportations. Plus des deux tiers des importations canadiennes provenaient des États-Unis, alors que dans le cas du Royaume-Uni et du Japon elles représentaient ensemble 7 % des achats canadiens à l'étranger. Le Vénézuela, suivi de l'Iran venaient ensuite, comptant à aux deux pour plus de 6 % des importations canadiennes, la majeure partie au chapitre du pétrole brut. Les autres grands pays exportateurs ont été l'Allemagne de l'Ouest, l'Arabie Saoudite, la France, l'Italie, l'Australie et la Suède. Par marchandises, on a observé en valeur d'importantes importations de produits de l'automobile, de pétrole brut, de charbon, de tracteurs, de sucre, de matériel de télécommunication et connexe, de matériel et d'instruments divers. Au chapitre des produits de l'automobile et du pétrole brut, les importations ont dépassé de 37 % les exportations, produisant un déficit de $846 millions pour ces deux marchandises, dont les deux tiers environ au titre des produits de l'automobile.

Le tableau 5 donne les ajustements apportés sur la base douanière à la statistique du commerce extérieur du Canada (exportations et importations). Au cours du trimestre observé, il y a eu une addition nette de $144 millions aux exportations de marchandises qui visaient des ajustements de période pour le blé, le pétrole brut, le gaz naturel et les navires, des ajustements de couverture pour les ventes d'or aux non-résidents et d'autres ajustements destinés à éliminer les coûts de trans-

included in the freight and shipping accounts of the balance of payments) and to incorporate changes arising from the trade reconciliation exercise with the United States. Similar adjustments to imports led to a net deduction of $210 million. The total effect of these adjustments was to reduce the merchandise trade deficit as recorded on a customs basis by $354 million.

In the second quarter total exports to developing countries amounted to $798 million. Such exports included grants in the form of food and other commodities. Other financing of exports is done partly by development loans and export credits provided by the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to 28% of Canadian exports to these countries. Food and other commodity grants represented 16% of such aid while soft loans and export credits represented 22% and 62%, respectively.

The price index of domestic exports in the second quarter of 1975 remained practically unchanged from the previous quarter in contrast to the rise of 3% in the first quarter and to the rise of 8% which occurred in the corresponding quarter last year. The largest price increases were recorded for wheat flour, coal, iron and steel, live animals, natural gas and textiles. There were price declines for barley, petroleum and coal products, wheat, rapeseed and paper.

Import prices rose marginally in the second quarter as against a rise of over 4% in the previous quarter and a rise of 7% in the second quarter of 1974. The import price index in June, despite a significant increase in May was still below the January 1975 level. Relatively important increases occurred in import prices of coal, wood products, tobacco, iron and steel, beverages, and industrial machinery. There were drops in prices of meat, sugar, textiles, and non-metallic minerals.

The terms of trade for Canada deteriorated by 7% from the second quarter last year as a result of a higher growth rate of import over export prices.

There was a deficit of $862 million on non-merchandise transactions as a surplus of $164 million on transfers partly offset a deficit of $1,026 million on services. Total non-merchandise receipts amounted to $2,090 million while payments were $2,952 million.

The largest non-merchandise deficit at $355 million arose on interest and dividend transactions. Interest receipts, at $77 million, continued to come principally from earnings on Canada's foreign exchange reserves. This component together with the earnings on direct investment abroad, accounted for over four fifths of total receipts from this item. On a geographical basis, income earned in the United States accounted for about half of total earnings. Interest payments amounted to $334 million. Servicing of provincial and corporate borrowings at $292 million represented over four fifths of interest payments and about half of total interest and dividend payments. Dividend payments of $260 million were mostly on direct investment in Canada by United States residents. In total, payments to the United States accounted for over four fifths of the global payments of interest and dividends in the second quarter of 1975.

The second largest deficit at $337 million was in the "other services" item reflecting principally net payments for business services and miscellaneous income transactions.

port (compris dans la statistique du commerce extérieur et dans le compte des transports de la balance des paiements) et à incorporer les modifications engendrées par le rapprochement des statistiques du commerce avec les États-Unis. Des ajustements analogues apportés aux importations se sont traduits par une déduction nette de $210 millions. Ces opérations se sont soldées dans l'ensemble par une réduction du déficit du commerce de marchandises de $354 millions calculé sur une base douanière.

Au deuxième trimestre, l'ensemble des exportations vers les pays en voie de développement s'est élevé à $798 millions. Ces exportations prennent en compte des subventions sous forme d'aliments et d'autres produits. Elles sont également financées, en partie, par des prêts au développement et des crédits à l'exportations consentis par le gouvernement canadien et ses organismes. Au cours du trimestre observé, les divers programmes d'aide du gouvernement du Canada visant les approvisionnements en produits ont représenté 28 % des exportations canadiennes vers ces pays. Les dons sous forme d'aliments et d'autres produits sont intervenus pour 16 % de la valeur de cette aide alors que les prêts de faveur et les crédits à l'exportation représentaient 22 % et 62 %, respectivement.

Au deuxième trimestre de 1975, l'indice des prix à l'exportation est demeuré pratiquement inchangé par rapport à celui du trimestre précédent, alors qu'il s'était accru de 3 % et de 8 % au premier et au deuxième trimestres de l'année dernière. Ce sont les prix à l'exportation de la farine de blé, du charbon, du fer et de l'acier, des animaux vivants, du gaz naturel et des textiles qui ont le plus augmenté. Le prix de l'orge, des produits du pétrole et du charbon, du blé, du colza et du papier a baissé.

Les prix à l'importation ont augmenté de façon négligeable au deuxième trimestre alors qu'ils s'étaient accrus de plus de 4 % le trimestre précédent et de 7 % au deuxième trimestre de 1974. L'indice des prix à l'importation en juin, malgré une hausse appréciable en mai, est demeuré inférieur à son niveau de janvier 1975. Des hausses relativement importantes des prix à l'importation ont été observées dans le cas du charbon, des produits du bois, du tabac, du fer et de l'acier, des boissons et des machines industrielles. Il y a eu baisse de prix dans le cas de la viande, du sucre, des textiles et des minéraux non métalliques.

Les termes de l'échange pour le Canada se sont détériorés de 7 % par rapport au deuxième trimestre de l'année précédente, le taux de croissance des prix des importations étant supérieur à celui des exportations.

Les opérations sur invisibles se sont soldées par un déficit de $862 millions alors qu'un excédent de $164 millions au chapitre des transferts n'effaçait que partiellement un déficit de $1,026 millions au chapitre des services. Les recettes au chapitre des invisibles ont totalisé de $2,090 millions et les paiements, $2,952 millions.

Le déficit le plus important au chapitre des invisibles ($355 millions) est attribuable aux intérêts et dividendes. Les recettes sous forme d'intérêts, soit $77 millions, ont continué de provenir surtout des gains au titre des réserves canadiennes de devises étrangères. Combinées aux gains au titre des investissements directs à l'étranger, ces recettes ont compté pour plus des quatre cinquièmes de toutes les recettes de ce poste. Par région, le revenu réalisé aux États-Unis a représenté environ la moitié de l'ensemble des gains. Les paiements sous forme d'intérêts ont totalisé $334 millions. Le service de la dette au titre des emprunts des administrations provinciales et des sociétés, soit $292 millions, a compté pour plus des quatre cinquièmes des paiements sous forme d'intérêts et pour la moitié environ du total des paiements sous forme d'intérêts et de dividendes. Les paiements sous forme de dividendes, soit $260 millions, ont porté principalement sur les investissements directs au Canada des résidents des États-Unis. Au total, les paiements aux États-Unis ont représenté plus des quatre cinquièmes de tous les paiements sous forme d'intérêts et de dividendes aux deuxième trimestre de 1975.

Le deuxième déficit, par ordre d'importance, a été celui des "autres services" ($337 millions), traduisant, dans une large mesure, les paiements nets au chapitre des services commerciaux et des opérations sur revenus divers.

Travel expenditures, inclusive of passenger transportation payments, produced a deficit of $114 million. At $469 million, earnings from non-resident travellers to Canada amounted to only four fifths of the expenditures by Canadian residents travelling abroad. The deficit of $34 million on travel between the United States and Canada accounted for about a third of the total deficit. A second quarter deficit in the travel account with the United States is unusual. There were higher average expenditures by Canadian visitors to the United States than by United States travellers in Canada. These more than offset the smaller number of Canadian travellers visiting the United States than vice versa. Net payments of $42 million on European travel accounted for over a half of the global overseas travel deficit. Freight and shipping transactions produced a deficit of $91 million.

Receipts of unilateral transfers amounted to $388 million in the second quarter. Inflows of immigrants' funds at $191 million represented approximately half with another third accounted for by tax withheld on income distributions and service payments to non-residents. Transfer payments were $224 million in the quarter with almost half being official contributions. This item covers development assistance to developing countries by the Canadian government in the form of cash grants, food, commodities and services. (These countries also receive economic assistance through a number of non-governmental organizations; such flows are included in the item "personal and institutional remittances"). In this quarter about two fifths of such aid was in the form of contributions to international development organizations and an almost equal amount was disbursed under the international food aid programme.

Current Account, First Six Months 1975

During the first six months of 1975, Canada's balance on current account was in deficit by $3,182 million, almost $2.5 billion above the deficit recorded in the corresponding period of 1974. This development largely reflected a dramatic swing in the merchandise trade balance.

Canada's merchandise trade balance deteriorated sharply in the first half of 1975, moving from a surplus of $813 million in the first half of 1974 to a deficit of $942 million, a swing of nearly $2 billion. Trade in crude petroleum produced a deficit of $407 million, compared to a surplus of $476 million in the first six months of 1974. A smiliar movement was recorded on non-oil trade, the balance on which swung from a surplus of $568 million to a deficit of $535 million.

The value of crude petroleum exports declined by 17% to $1,420 million. In volume terms the decline amounted to 30%. Imports of crude petroleum increased, however, by nearly 50% to $1,827 million, which included a 12% rise in volume.

At $16,203 million, the value of merchandise exports in the first half of 1975 was 4% above the level of a year earlier. Excluding crude petroleum, the rise in exports amounted to 7%. On a commodity basis, major increases were recorded for natural gas, woodpulp, newsprint, automotive products, iron ore, nickel in ores, coal, and aircraft engines. Partially offsetting these, sharp declines were recorded in exports of crude and fabricated copper and lumber.

The value of imports rose by 18% to $17,145 million. Excluding crude petroleum, there was an increase of almost 16%. Major commodities contributing to this expansion included automotive products, coal, tractors, raw sugar and iron and steel alloys.

Les dépenses touristiques, y compris les paiements au chapitre du transport des passagers, se sont soldées par un déficit de $114 millions. Les gains réalisés au titre des voyages de non-résidents au Canada n'ont représenté que quatre cinquième des dépenses de résidents canadiens en voyage à l'étranger. Le déficit de $34 millions au titre des voyages entre les États-Unis et le Canada a représenté environ le tiers du déficit global. Un déficit supérieur à la moyenne au compte des voyages avec les États-Unis est inhabituel au deuxième trimestre. Les dépenses touristiques des visiteurs canadiens aux États-Unis ont dépassé en moyenne celles des voyageurs américains au Canada, compensant ainsi la réduction du nombre de voyageurs canadiens visitant les États-Unis. Les paiements nets de $42 millions au chapitre des voyages en Europe sont intervenus pour plus de la moitié du déficit global au chapitre des voyages outre-mer. Les transports ont laissé un déficit de $91 millions.

Les recettes au chapitre des transferts unilatéraux ont totalisé $388 millions au deuxième trimestre. Environ la moitié de ce montant provenait d'entrées de capitaux transférés par des immigrants ($191 millions), et le tiers, de retenues fiscales effectuées dans le cadre des distributions de revenus et des paiements au titre des services à des non-résidents. Les paiements de transfert ont totalisé $224 millions au cours du trimestre, dont presque la moitié sous la forme de contributions officielles. Ce poste rend compte de l'aide apportée par le gouvernement canadien aux pays en voie de développement sous forme de dons en espèces, d'aliments, de marchandises et de services. (Ces pays bénéficient également de l'aide d'un certain nombre d'organismes privés; les montants versés figurent au poste "versements à des particuliers et institutions"). Au cours du trimestre observé, environ les deux cinquièmes de cette aide a pris la forme de contributions aux organismes internationaux de développement alors que celle consentie dans le cadre du programme international d'aide alimentaire intervenait à peu près pour le même montant.

Compte courant, six premiers mois de 1975

Au cours des six premiers mois de 1975, le solde du compte courant de la balance des paiements a enregistré un déficit de $3,182 millions, supérieur de près de $2.5 milliards à celui de la période correspondante de 1974. Ce phénomène est largement attribuable à un revirement spectaculaire du solde du commerce de marchandises.

Le solde du commerce de marchandises du Canada s'est considérablement détérioré au cours de la première moitié de 1975, passant d'un excédent de $813 millions pour les six premiers mois de 1974 à un déficit de $942 millions, ce qui représente un revirement de près de $2 milliards. Le commerce du pétrole brut a laissé un déficit de $407 millions contre un excédent de $476 millions au cours des six premiers mois de 1974. Un mouvement analogue a été observé dans le commerce des marchandises autres que le pétrole, et dont le solde est passé d'un excédent de $568 millions à un déficit de $535 millions.

La valeur des exportations de pétrole brut a diminué de 17 % pour s'établir à $1,420 millions alors que leur volume diminuait de 30 %. Les importations de pétrole brut ont cependant augmenté de près de 50 %, dont une hausse de 12 % de leur volume, pour s'inscrire à $1,827 millions.

La valeur des importations de marchandises ($16,203 millions) au cours du premier semestre de 1975 était de 4 % supérieure à celle d'un an plus tôt. Sans le pétrole brut, les exportations se sont accrues de 7 %. Par marchandise, les principales hausses ont touché les exportations de gaz naturel, de pâte de bois, de papier journal, de produits de l'automobile, de minerai de fer, de nickel en minerai, de charbon et de moteurs d'aéronef. Ces hausses ont été partiellement effacées par des baisses appréciables des exportations de cuivre brut et de ses semi-produits ainsi que de sciages.

La valeur des importations a augmenté de 18 % pour s'inscrire à $17,145 millions. Sans le pétrole brut, cette hausse aurait été de presque 16 %. Parmi les principaux produits à l'origine de cette progression figurent notamment les produits de l'automobile, le charbon, les tracteurs, le sucre brut ainsi que les alliages de fer et d'acier.

The deficit on non-merchandise transactions amounted to $2,240 million in the first six months of 1975, some $500 million higher in the same period of 1974. This development was accounted for by a 25% increase in the deficit on services, which rose to $2,449 million. The net balances on all of the service items weakened. The deficit on international travel widened by $242 million to $643 million, accounting for almost half of the expansion in the services deficit. Travel receipts from non-residents rose by 8% to $643 million while expenditures of Canadians travelling abroad jumped by 29% to $1,286 million. Net payments of interest and dividends, which is the largest component of the services deficit rose by $136 million to $757 million. Net payments of interest, largely on provincial borrowings abroad, accounted for three quarters of the expansion in the deficit on this account. The deficit balances on freight and shipping transactions and "other services" rose by $73 million and $24 million, respectively. The surplus on unilateral transfers of $209 million was virtually unchanged from its level in the previous year.

Transactions by Area

With the United States, the deficit on current account tripled to $2,668 million, largely due to an adverse shift in the merchandise trade balance. Merchandise trade with the United States produced a deficit of $843 million in the first six months of 1975. This represented a swing of nearly $1.3 billion from the $437 million surplus recorded in the first half of 1974.

Merchandise exports rose by only 2% to $10,601 million. While sizeable increases were recorded for a number of commodities, they were largely offset by weaknesses in other sectors. Natural gas shipments rose in value by $274 million. This increase was accounted for by a rise in prices, which on average more than doubled. Exports of automobiles and related products rose by $200 million, while other major gains were recorded for newsprint, nickel and alloys, and iron ore. Exports of crude petroleum declined by $284 million, reflecting a 30% drop in the volume of deliveries. A continued weakness in residential construction activity in the United States resulted in a further decline in lumber exports, which fell by a quarter. Exports of copper and alloys, electricity and zinc, were also substantially lower than their levels in 1974.

Imports from the United States rose by $1.5 billion or 15% to $11,444 million. Imports of automotive products, which rose by $576 million, accounted for 38% of the increase in imports from the United States. This sharp increase in imports set against the more moderate rise in exports of automotive products resulted in an enlarged deficit on automotive trade of $830 million, up from a level of $455 million a year earlier. Major increases were also recorded for imports of tractors and parts, coal and iron and steel alloys.

On non-merchandise transactions, the deficit with the United States continued to rise, increasing by about $500 million to $1,825 million. This increase was almost entirely due to a 36% expansion in the services deficit which rose to $1,880 million. Service receipts of $1,617 million were fractionally higher than in 1974, while payments for services jumped by 17% to $3,497 million. The net balances on all of the service items weakened. Net payments on travel transactions rose by $224 million to $384 million. Travel receipts from the United States rose by less than 3% to $476 million while travel payments of $860 million were 38% above the level recorded in the first half of

Le déficit des opérations sur invisibles a été de $2,240 millions au premier semestre de 1975, dépassant de quelque $50(millions celui de la période correspondante de 1974. Ce phénomène s'explique par une hausse de 25 % du déficit des services, qui est passé à $2,449 millions. Le solde net de tous les postes de services a régressé. Le déficit au titre des voyages internationaux s'est accru de $242 millions pour s'établir à $643 millions, intervenant pour près de la moitié de la hausse du déficit au chapitre des services. Les recettes touristiques de non-résidents ont augmenté de 8 % pour s'établir à $643 millions alors que les dépenses des Canadiens voyageant à l'étranger grimpaient de 29 % pour atteindre $1,286 millions. Les paiements nets sous forme d'intérêts et de dividendes, qui représentent le principal élément du déficit des services, ont progressé de $136 millions pour s'inscrire à $757 millions. Les paiements nets sous forme d'intérêts, effectués surtout pour le compte des emprunts provinciaux à l'étranger, intervenaient pour les trois quarts de l'accroissement du déficit de ce compte. Les soldes déficitaires des opérations au chapitre des transports et des autres services ont augmenté respectivement de $73 millions et de $24 millions. L'excédent au titre des transferts unilatéraux ($209 millions) est demeuré pratiquement inchangé par rapport à son niveau de l'année précédente.

Opérations du compte courant, par région

Le déficit du compte courant avec les États-Unis a triplé pour atteindre $2,668 millions, en raison principalement d'un glissement négatif au solde du commerce de marchandises. Le commerce de marchandises avec les États-Unis a laissé un déficit de $843 millions au cours des premiers six mois de 1975 et représente ainsi un revirement de près de $1.3 milliard par rapport à l'excédent de $437 millions de la première moitié de 1974.

Les exportations de marchandises ont augmenté de 2 % seulement pour s'établir à $10,601 millions. Alors qu'on observait des hausses appréciables pour un certain nombre de produits, elles étaient largement compensées par la faiblesse des autres secteurs. Les livraisons de gaz naturel ont augmenté de $274 millions en valeur, ce qui s'explique par le relèvement des prix, qui ont plus que doublé en moyenne. Les exportations d'automobiles et des produits connexes ont progressé de $200 millions, alors qu'on observait d'autres gains importants au chapitre des exportations de papier journal, de nickel et de ses alliages et du minerai de fer. Les exportations de pétrole brut ont diminué de $284 millions, reflétant un recul de 30 % du volume des livraisons. Le ralentissement persistant de la construction résidentielle aux États-Unis s'est traduit par une autre baisse des exportations de sciages, qui ont diminué du quart. Les exportations de cuivre et de ses alliages, d'énergie électrique et de zinc ont également été sensiblement inférieures à celles de 1974.

Les importations en provenance des États-Unis ont progressé de $1.5 milliard, ou de 15 %, pour s'établir à $11,444 millions; celles de produits de l'automobile ont annoncé de $576 millions, intervenant pour 38 % de la hausse des importations en provenance de ce pays. Cette forte progression des importations combinée à une augmentation plus modérée des exportations de produits de l'automobile a laissé un déficit accru ($830 millions) au chapitre du commerce des produits de l'automobile, en hausse par rapport à celui de $455 millions d'un an plus tôt. D'importantes hausses ont été également observées au chapitre des importations de tracteurs et de leurs pièces, de charbon et des alliages de fer et d'acier.

S'agissant des opérations sur invisibles, le déficit avec les États-Unis a poursuivi sa tendance à la hausse, augmentant d'environ $500 millions pour s'établir à $1,825 millions. Cett progression est presque entièrement attribuable à un accroissement de l'ordre de 36 % du déficit des services, lequel est passé à $1,880 millions. Les recettes au chapitre des services ($1,617 millions) ont très légèrement augmenté par rapport à celles de 1974, alors que les paiements grimpaient de 17 % pour se fixer à $3,497 millions. Le solde net de tous les postes des services s'est réduit. Les paiements nets au chapitre des voyages ont augmenté de $224 millions pour atteindre $384 millions. Les recettes au titre des voyages en provenance des États-Unis ont augmenté de moins de 3 % pour se fixer à

1974. Net payments in respect of interest and dividends and "other services" widened by $117 million and $122 million, respectively, while the deficit on freight and shipping transactions rose by $32 million. The surplus on bilateral transfers registered a slight decline to $55 million.

With the United Kingdom, the surplus on current account recorded a small increase to $386 million. A $34 million decline in the merchandise trade surplus to $396 million was more than offset by a $38 million contraction in the non-merchandise deficit to a level of only $10 million.

Merchandise exports to the United Kingdom rose by 10% to $1,043 million. Sizeable increases were recorded for exports of nickel, woodpulp and wheat, partly offset by a sharp reduction in sales of lumber and copper and alloys. Imports from the United Kingdom amounted to $647 million in the first six months of 1975, up 25% from a year earlier. End products accounted for the bulk of the expansion, with the major increases being recorded for imports of automotive products, electric generators, wheel tractors and engines and aircraft, engines, and parts.

The reduction in the non-merchandise deficit resulted from a $15 million decline in the services deficit together with a $23 million rise in the surplus on bilateral transfers. A decline in net payments on travel transactions and a rise in the surplus on "other services" accounted for the improvement in the services balance. The rise in the surplus on transfers was largely due to increased inflows of immigrants' funds.

With all other countries Canada's balance on current account was in deficit by $900 million in the first six months of 1975, compared to a deficit balance of $198 million in the same period of 1974. This development was largely due to a substantial decline in the merchandise trade balance, which fell from a surplus of $177 million to a deficit of $495 million. Merchandise exports to all other countries rose by about 9% to $4,559 million while imports advanced by 26% to $5,054 million. Geographically, the largest increases in exports were to the Netherlands, India, West Germany, Cuba and Iran. Exports to Japan registered a sharp decline in the period under review, falling by 15% to $1,014 million. Major declines were recorded in sales of crude copper, wheat and aluminum. Crude petroleum accounted for 58% of the rise in imports from all other countries. At $1.8 billion in the first six months of 1975, crude petroleum imports were about $600 million above their level of a year earlier. Crude oil imports from Saudi Arabia rose by $340 million, while large increases were also recorded from the People's Democratic Republic of Yemen and the United Arab Emirates. Raw sugar imports also registered a sharp increase rising by more than $90 million to $218 million.

On non-merchandise trade, the deficit with all other countries rose by $30 million to $405 million. The increase was more than accounted for by the rise in net outflows for transfers, which rose by $35 million to $118 million. Official contributions to developing countries increased by $66 million to $231 million. Increased disbursements under the international assistance programme, which provides technical and economic assistance, accounted for 58% of this increase. Partially offsetting the rise in official contributions, inflows of immigrants' funds rose by 20% to $199 million.

$476 millions tandis que les paiements ($860 millions) dépassaient de 38 % leur niveau du premier semestre de 1974. Les paiements nets sous forme d'intérêts et de dividendes et ceux au chapitre des "autres services" ont progressé de $117 millions et de $122 millions respectivement, cependant que le déficit des opérations sur les transports augmentait de $32 millions. L'excédent des transferts bilatéraux a enregistré un faible recul pour s'établir à $55 millions.

L'excédent du compte courant du commerce avec le Royaume-Uni a enregistré une hausse négligeable pour s'établir à $386 millions. Une baisse de $34 millions de l'excédent au titre du commerce de marchandises ($396 millions) a été plus que compensée par une réduction de $38 millions du déficit des opérations sur invisibles qui s'est fixé à $10 millions seulement.

Les exportations de marchandises vers le Royaume-Uni ont augmenté de 10 % pour se fixer à $1,043 millions. Des hausses appréciables ont été observées au chapitre des exportations de nickel, de pâte de bois et de blé, mais elles ont été partiellement effacées par une forte baisse des ventes de bois et de cuivre et de ses alliages. Les importations en provenance du Royaume-Uni ont totalisé $647 millions au premier semestre de 1975, soit une hausse de 25 % par rapport à celles d'un an plus tôt. Ce sont les produits finis qui ont compté pour la majeure partie de cette hausse qui s'est surtout faite sentir au chapitre des importations de produits de l'automobile, de générateurs électriques, de tracteurs à roues et de leurs moteurs, ainsi que d'aéronefs et de leurs moteurs et pièces.

La réduction du déficit des opérations sur invisibles s'explique par une baisse de $15 millions du déficit des services et par une augmentation de $23 millions de l'excédent au chapitre des transferts bilatéraux. La diminution des paiements nets au titre des voyages et la hausse de l'excédent des "autres services" sont à l'origine du redressement du solde des services. L'accroissement de l'excédent au chapitre des transferts est en grande partie attribuable aux entrées de capitaux des immigrants.

Le solde du compte courant du Canada avec tous les autres pays a fait ressortir un déficit de $900 millions pour les six premiers mois de 1975, contre $198 millions pour la même période de 1974. Ce phénomène est en grande partie attribuable à une baisse appréciable du solde du commerce de marchandises qui est passé d'un excédent de $177 millions à un déficit de $495 millions. Les exportations de marchandises vers tous les autres pays ont augmenté d'environ 9 % pour s'inscrire à $4,559 millions, cependant que les importations s'accroissaient de 26 % pour se fixer à $5,054 millions. Par région, les plus fortes hausses ont été observées dans le cas des exportations vers les Pays-Bas, l'Inde, l'Allemagne de l'Ouest, Cuba et l'Iran. Les exportations vers le Japon ont accusé un recul sensible au cours de la période observée, diminuant de 15 % pour se fixer à $1,014 millions. D'importantes baisses ont été enregistrées dans les ventes de cuivre brut, de blé et d'aluminium. Les importations de pétrole brut sont intervenues pour 58 % de la hausse des importations en provenance de tous les autres pays. Totalisant $1.8 milliard pour les six premiers mois de 1975, les importations de pétrole brut ont dépassé de $600 millions environ leur niveau d'un an plus tôt: celles en provenance de l'Arabie Saoudite ont progressé de $340 millions, des hausses importantes étant également observées pour les importations en provenance de la République démocratique populaire du Yemen et de la Fédération des Émirats Unis. Les importations de sucre brut ont elles aussi enregistré une hausse appréciable (plus de $90 millions) pour s'inscrire à $218 millions.

Le déficit des opérations sur invisibles avec tous les autres pays a progressé de $30 millions pour atteindre $405 millions. Cette hausse est néanmoins inférieure à celle des sorties nettes au chapitre des transferts, lesquelles ont progressé de $35 millions pour s'inscrire à $118 millions. Les contributions officielles aux pays en voie de développement ont augmenté de $66 millions pour se fixer à $231 millions. La hausse des versements dans le cadre du programme d'aide internationale au titre de l'aide technique et économique est intervenue pour 58 % de cette hausse. Cet accroissement des contributions officielles a été partiellement compensé par les entrées de capitaux d'immigrants, qui ont augmenté de 20 % pour atteindre $199 millions.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1974			1975		1973	1974	Détail
	II	III	IV	I	II			
	$'000,000							
Direct investment in Canada	+ 63	+ 166	+ 228	+ 60	+ 160	+ 725	+ 585	Investissements directs au Canada
Direct investment abroad	− 152	− 348	− 24	− 85	− 245	− 775	− 675	Investissements directs à l'étranger
Portfolio transactions	+ 286	+ 314	+ 613	+ 591	+ 1,024	+ 665	+ 1,860	Commerce des valeurs mobilières
Other capital movements in long-term forms.	− 212	− 170	− 189	− 149	− 292	− 242	− 734	Autres opérations en capital à long terme.
Resident holdings of foreign currencies.	− 231	+ 54	− 41	+ 318	+ 50	− 506	+ 256	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	− 80	+ 129	+ 10	+ 331	+ 63	+ 116	+ 115	Avoirs des non-résidents sur le Canada sous forme d'effets à court terme.
Other capital movements in short-terms forms(2).	+ 509	− 361	+ 233	+ 946	− 111	− 468	+ 260	Autres opérations en capital à court terme(2).
Net capital movements	+ 183	− 216	+ 830	+ 2,012	+ 649	− 485	+ 1,667	Mouvements nets de capitaux

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. − Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. − Y compris le poste d'équilibre comptable.

Capital Movements, Second Quarter 1975

The second quarter produced an uneven mix in the composition of the capital account. Led by a heavy calendar of provincial government borrowing abroad, long-term inflows amounted to almost $650 million, the highest quarterly level recorded since 1968. In contrast, capital movements in short-term forms declined sharply from a net inflow of $1.6 billion in the first quarter to only $2 million. In the face of a current account deficit in excess of $1 billion, net capital inflows in long and short-term forms amounting to some $650 million were augmented by a decline in Canada's official international reserves of $484 million reflecting intervention by the authorities to maintain the external value of the Canadian dollar.

For the first time, sales abroad of new Canadian issues topped $1 billion in a quarter, and were the strongest element in the capital account. Trading in outstanding Canadian stocks gave rise to a net inflow of $88 million, following net outflows for four quarters in succession. Trading in outstanding foreign securities also resulted in inflows of funds, amounting to some $60 million, after net outflows in the three previous quarters. The net inflow for foreign direct investment in Canada was restored to a more normal level, after a sharp decline in the previous quarter. There were increased net outflows for Canadian direct investment abroad and export credits, the latter associated with extremely large shipments of wheat to China. These outflows served to reduce the net inflow on capital movements in long-term forms.

Mouvements de capitaux, deuxième trimestre de 1975

Le deuxième trimestre a quelque peu troublé la composition du compte de capital. Les entrées à long terme, dominées par un calendrier chargé pour les emprunts des administrations provinciales à l'étranger, se sont élevées à presque $650 millions, soit le niveau trimestriel le plus élevé jamais enregistré depuis 1968. À l'opposé, les mouvements de capitaux à court terme ont sensiblement diminué, passant d'une entrée nette de $1.6 milliard au premier trimestre à une entrée de seulement $2 millions au cours de la période observée. Pour contrebalancer un déficit du compte courant de plus de $1 milliard, des entrées nettes de capitaux à long et à court terme s'élevant à quelque $650 millions se sont trouvées gonflées par un recul de $484 millions des réserves internationales officielles du Canada qui reflétait l'intervention des autorités pour soutenir la valeur du dollar canadien à l'étranger.

Pour la première fois, les ventes à l'étranger de nouvelles émissions canadiennes dépassaient $1 milliard en un seul trimestre; il s'agit de l'élément le plus important au compte de capital. Le commerce des actions canadiennes en cours a donné lieu à une entrée nette de $88 millions, faisant suite à des sorties nettes sur quatre trimestres consécutifs. Le commerce des valeurs étrangères en cours s'est également soldé par des entrées de capitaux de quelque $60 millions, après avoir laissé des sorties nettes au cours des trois trimestres précédents. La sortie nette au chapitre des investissements directs étrangers au Canada est revenue à un niveau plus normal, après avoir accusé une forte réduction le trimestre précédent. Les sorties nettes au chapitre des investissements directs canadiens à l'étranger et des crédits à l'exportation se sont redressées, dans le dernier cas à cause de livraisons de blé extrêmement considérables vers la Chine. Ces sorties ont neutralisé l'entrée nette au chapitre des mouvements de capitaux à court terme.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1974			1975		1973	1974	Détail
	II	III	IV	I	II			
	$'000,000							
Actual movement	− 15	− 38	+ 628	+ 417	+ 647	+ 373	+ 1,036	Mouvement réel
Adjusted to reflect timing of security offerings.	+ 142	+ 234	+ 362	+ 280	+ 571	+ 476	+ 1,049	Après ajustement destiné à tenir compte des périodes où les valeurs ont été offertes.

The deterioration in the value of the Canadian dollar on spot and forward exchange markets, which probably reflected Canada's substantial trade deficit, was accompanied by a sharp decline in short-term capital inflows. In spite of a widening of interest rate differentials on finance company paper of some 65 basis points in favour of Canadian vis-à-vis United States instruments between the end of March and the third week in June, the covered yield differential (reflecting both interest differentials and the forward exchange hedge) declined from 1.12% on an annual yield basis in favour of Canada at the beginning of April to a low of 0.9% in the third week of June rebounding to 1.18% at the end of the quarter, following presentation of the federal budget. Transactions during the quarter in money market instruments gave rise to net inflows of $63 million, and were augmented by increases in non-resident holdings of Canadian dollar deposits, mainly from countries other than the United States and the United Kingdom, of $184 million. "Other short-term capital transactions", which include the balancing item for unidentified transactions, gave rise to net outflows of $270 million.

La détérioration de la valeur du dollar canadien à vue et à terme sur les marchés de change étrangers, qui reflète probablement l'important déficit commercial canadien, s'est accompagnée d'une baisse appréciable des entrées de capitaux à court terme. En dépit d'un écartement des différences de taux d'intérêt au chapitre des effets des sociétés de financement de l'ordre de quelque 65 points en faveur des instruments monétaires canadiens par rapport aux instruments américains vers la fin de mars et la troisième semaine de juin, le rendement après arbitrage (traduisant à la fois les différences d'intérêt et le change à terme après arbitrage) a diminué. Il est passé de 1.12 % sur la base du rendement annuel en faveur du Canada à la fin d'avril à 0.9 % au cours de la troisième semaine de juin pour remonter à 1.18 % à la fin du trimestre, après la présentation du budget fédéral. Les transactions au cours du trimestre sur les instruments du marché monétaire ont donné lieu à des entrées nettes de $63 millions, auxquelles est venue s'ajouter une hausse de $184 millions des avoirs des non-résidents sous forme de dépôts en dollars canadiens, principalement en provenance de pays autres que les États-Unis et le Royaume-Uni. Les autres opérations sur capitaux à court terme qui comprennent le poste comptable qui tient compte des opérations non identifiées ailleurs, se sont soldées par des sorties nettes de $270 millions.

Direct Investment

Estimated net inflows for foreign direct investment in Canada amounted to $160 million during the second quarter of 1975. The substantial increase over the first quarter inflow of $60 million can be attributed to the fact that the heavy outflows (reduction of direct investment) recorded in the first quarter were not repeated in the second.

Net inflows from the United States contributed $163 million, whereas there was a net outflow of $9 million to the United Kingdom and other EEC countries combined. Other OECD countries, excluding Japan, contributed $8 million to the second quarter inflow, and a similar amount was sourced from all other countries. Industrially, the largest quarterly increases occurred in the mining and manufacturing sectors. There was a small reduction (net outflow) of direct investment in the petroleum and natural gas sector. The development of iron ore deposits was an important factor contributing to direct investment in the mining industry.

Canadian direct investment abroad resulted in a net outflow of $245 million, a considerable increase over the first quarter $85 million outflow. Additional investment abroad by companies in the financial sector, mining and manufacturing were the most important elements in the capital outflow. These flows, however, included a large stock dividend, which is treated in the Canadian balance of payments accounts as both an income receipt in the current account and a simultaneous re-investment of capital abroad in the capital account. Geographically, overseas countries outside the EEC and Japan accounted for almost 45% of total net outflows for Canadian direct investment abroad, followed by the United States, with slightly more than 30% the EEC (excluding the United Kingdom,) with approximately 15%, the United Kingdom and Japan.

Investissements directs

On estime que les entrées nettes au titre des investissements directs étrangers se sont élevées à $160 millions au cours du deuxième trimestre. de 1975. Cette hausse appréciable par rapport à l'entrée de $60 millions du premier trimestre peut s'expliquer par le fait que les sorties appréciables (réduction des investissements directs) observées au premier trimestre ne se sont pas répétées au deuxième.

Les entrées nettes en provenance des États-Unis se sont élevées à $163 millions alors qu'on observait une sortie nette de $9 millions vers le Royaume-Uni et vers le pays de la Communauté économique européenne. Les autres pays de l'O.C.D.É., à l'exception du Japon, ont contribué pour $8 millions à cette entrée du deuxième trimestre. La part en provenance de tous les autres pays a été identique. Par activité, les plus fortes hausses ont été observées dans le secteur des mines et dans celui de la fabrication. Il y a eu une légère réduction (sortie nette) des investissements directs dans le secteur du pétrole et du gaz naturel. La mise en valeur de dépôts de minerai de fer a représenté une part importante des investissements directs dans l'industrie minière.

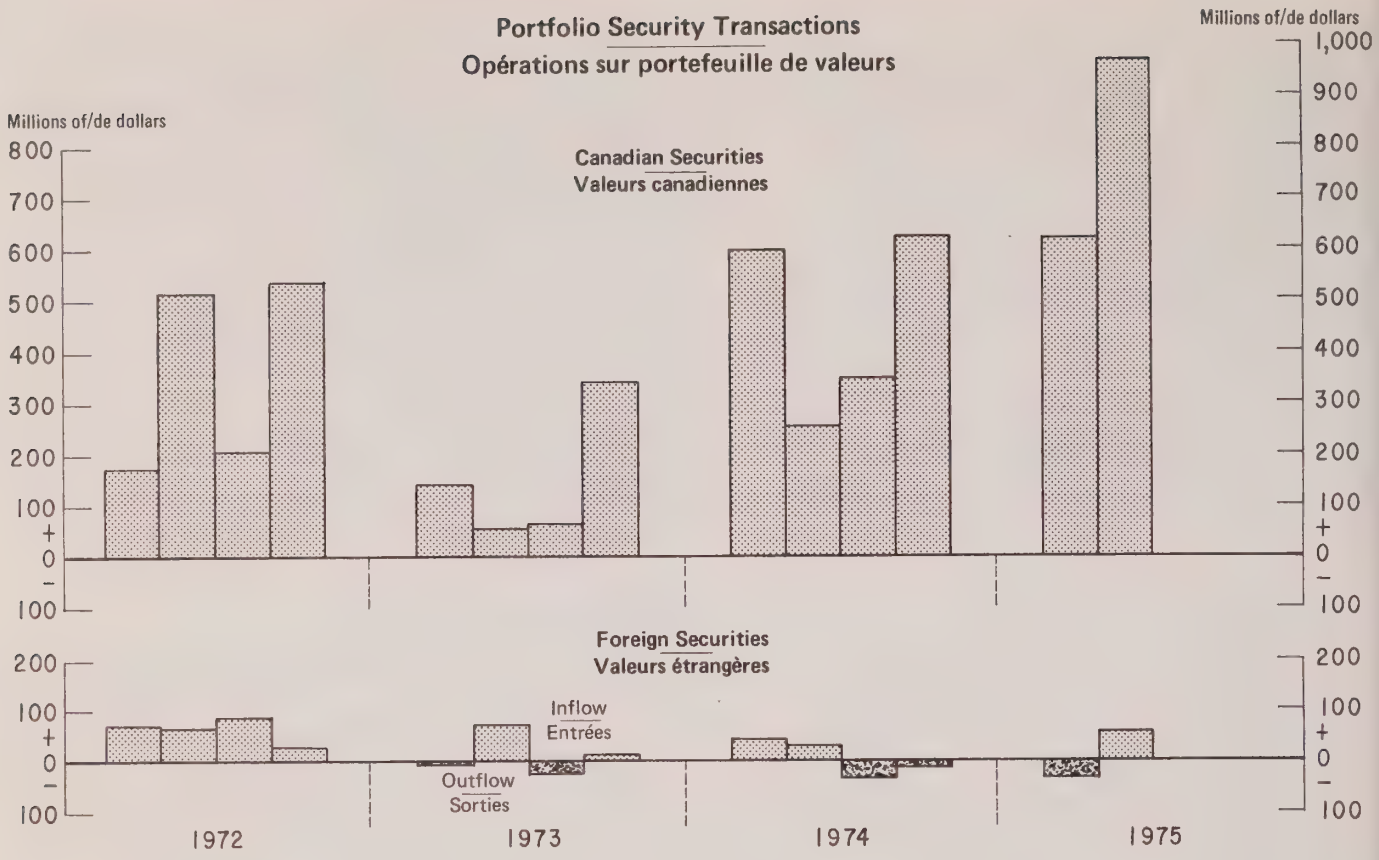
Les investissements directs canadiens à l'étranger ont laissé une sortie nette de $245 millions, soit une hausse considérable par rapport à la sortie de $85 millions du premier trimestre. D'autres investissements à l'étranger des sociétés des secteurs financier, minier et manufacturier ont été les éléments les plus importants de cette sortie de capitaux. Ces mouvements tiennent compte, cependant, d'un important dividende sous forme d'actions qui figure dans les comptes de la balance canadienne des paiements comme un revenu au compte courant et un réinvestissement simultané de capitaux à l'étranger au compte de capital. Par région, les pays d'outre-mer autres que ceux de la C.É.E. et le Japon sont intervenus pour près de 45 % des sorties totales nettes au chapitre des investissements directs canadiens à l'étranger, suivis des États-Unis avec un peu plus de 30 %, de la C.É.E. (à l'exception du Royaume-Uni) avec environ 15 %, du Royaume-Uni et du Japon.

Security Transactions

Transactions in all types of long-term portfolio securities led to a net inflow of $1,024 million during the second quarter of 1975, the largest quarterly inflow ever recorded. The size of the inflow was attributable to record sales of new Canadian issues and a turnaround in trading in outstanding Canadian and foreign securities to net inflows in the second quarter.

Opérations sur valeurs mobilières

Les opérations sur toutes les valeurs mobilières de portefeuille à long terme se sont soldées par une entrée nette de $1,024 millions au deuxième trimestre de 1975, la plus forte jamais enregistrée au cours d'un trimestre. Elle s'explique, d'une part, par les ventes record de nouvelles émissions canadiennes et par une volte-face du commerce des valeurs canadiennes et étrangères en cours qui a laissé des entrées nettes au deuxième trimestre.



Trade in outstanding Canadian securities during the second quarter resulted in net sales of $94 million, the first net inflow recorded since the first quarter of 1974. There was a swing from a net outflow of $14 million in the first quarter to a net inflow of $6 million in the second quarter in Canadian debt issues and from a net outflow of $24 million to a net inflow of $88 million in Canadian equities.

The stock market underwent several fluctuations. Stock prices were higher on average than in the previous period. Sharp gains recorded in the first quarter were augmented by a strong increase early in April, followed by a slight decline and a more moderate but steady increase thereafter. Trading, however, declined in both value and volume on the Toronto and Montreal exchanges from the first quarter levels. In April, the volume of trading on the Toronto Stock Exchange increased but then decreased in both volume and value in May. In June, there was an increase in the volume of trade but there was a decrease in value.

Le commerce des valeurs mobilières canadiennes en cours s'est soldé au deuxième trimestre par des ventes nettes de $94 millions, soit la première entrée nette enregistrée depuis le premier trimestre de 1974. On a observé un revirement à la fois au chapitre des émissions obligataires canadiennes qui, d'une sortie nette de $14 millions au premier trimestre, ont laissé une entrée nette de $6 millions au deuxième trimestre, et à celui des actions canadiennes, pour lesquelles il y a eu passage d'une sortie nette de $24 millions à une entrée nette de $88 millions.

Les bourses de valeurs ont subi plusieurs fluctuations. Les cours ont été plus élevés en moyenne qu'au cours de la période précédente. Aux forts gains enregistrés au premier trimestre s'est ajoutée une importante hausse début d'avril, suivie d'une baisse légère et d'une progression plus modérée mais continue par la suite. Les échanges, cependant, ont diminué à la fois en valeur et en volume sur les bourses de Montréal et de Toronto par rapport à leurs niveaux du premier trimestre. En avril, le volume des échanges à la bourse de Toronto a augmenté pour diminuer ensuite en volume et en valeur au mois de mai. En juin, on a observé une hausse du volume des échanges mais une baisse de leur valeur.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1974			1975		1973	1974	Détail
	II	III	IV	I	II			
	$'000,000							
Offerings	515	594	286	606	803	1,104	1,837	Offertes
Deliveries	358	322	552	743	879	1,001	1,824	Livrées
Undelivered(1)	314	586	320	183	107	307	320	Non livrées(1)

(1) At end of period. — À la fin de la période.

For the third consecutive quarter sales of new Canadian issues were the highest ever recorded at $1,010 million. Sales of provincial government direct issues increased substantially from $277 million in the first quarter to $617 million in the second quarter while sales of provincial government guaranteed issues dropped from $419 million to $260 million. Over 85% of all new issues were sold to United States residents and less than 4% were identified as being placed with Middle East investors, compared to 11% in the first quarter of 1975, and 33% in the fourth quarter of 1974.

Of all new Canadian issues, 85% were denominated in United States dollars with only 8% denominated in Canadian dollars. There was an increase from 4% to 7% of new Canadian issues denominated in other currencies, predominantly Swiss francs.

Legislation to eliminate the withholding tax on interest paid to non-residents was introduced in the federal budget of June 23, 1975, which should result in new debt issues of large Canadian corporate borrowers becoming more attractive in foreign markets. Previously the exemption from the 15% withholding tax was only applicable to interest income from government bonds.

Estimated retirements of Canadian issues held by non-residents were $137 million, down from $228 million in the first quarter. Retirements of provincial government direct issues dropped substantially from $99 million to $14 million. Over 78% of the retirements were of securities held by residents of the United States.

Trading in outstanding foreign securities resulted in a net inflow of $60 million consisting of net sales of foreign equities of $61 million and net purchases of $1 million of foreign debt issues. This compared with net outflows of $11 million in the first quarter, and was the largest net inflow recorded since the second quarter of 1973.

Purchases of new foreign securities were $6 million, down from $27 million recorded in the first quarter. Retirements of foreign securities held by residents of Canada were unchanged from first quarter 1975 at $3 million.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms. Aid to oil importing countries provided through the International Monetary Fund is, however, included in Canada's international reserves and does not appear in the capital account.

Development assistance outflows in the form of soft loans, advances and subscriptions from the Canadian government to developing countries and international development agencies totalled $55 million in the second quarter 1975, down $45 million from the previous quarter. Bilateral loans amounted to $52 million, down $44 million from the unusually large first quarter outflow; countries of Asia and Africa received approximately 52% and 40% of this total respectively. Advances and subscriptions to international agencies amounted to $3 million.

Repayments from European countries of outstanding post-war loans amounted to about $7 million.

Les ventes de nouvelles émissions canadiennes ont atteint un sommet, soit $1,010 millions, pour le troisième trimestre consécutif. Les ventes d'émissions provinciales directes ont sensiblement progressé, passant de $277 millions au premier trimestre à $617 millions au deuxième, alors que les ventes d'émissions provinciales garanties tombaient de $419 millions à $260 millions. Plus de 85 % de toutes les nouvelles émissions ont été vendues à des résidents des États-Unis, et moins de 4 % ont été placées auprès d'investisseurs du Moyen-Orient contre 11 % au premier trimestre de 1975 et 33 % au quatrième trimestre de 1974.

De toutes les nouvelles émissions de valeurs canadiennes, 85 % étaient libellées en dollars américains et 8 % seulement en dollars canadiens. Les nouvelles émissions de valeurs canadiennes libellées en autres devises (surtout en francs suisses) ont augmenté, passant de 4 % à 7 %.

Une disposition visant à éliminer la retenue fiscale au chapitre des intérêts versés à des non-résidents a été incorporée au budget fédéral du 23 juin 1975 et elle devrait favoriser les nouvelles émissions obligataires des grandes sociétés canadiennes empruntant sur les marchés étrangers. Auparavant, l'exemption de la retenue fiscale de 15 % ne s'appliquait qu'aux intérêts provenant d'obligations fédérales.

On estime que les remboursements de valeurs canadiennes détenues par les non-résidents ont été de $137 millions, soit une baisse par rapport au premier trimestre ($228 millions). Les remboursements d'émissions provinciales directes ont sensiblement diminué, passant de $99 millions à $14 millions. Plus de 78 % de ces remboursements portaient sur des valeurs détenues par des résidents des États-Unis.

Le commerce des valeurs étrangères en cours s'est soldé par une entrée nette de $60 millions; cette entrée se composait de ventes nettes de $61 millions d'actions étrangères et d'achats nets de $1 million d'émissions obligataires étrangères. Il s'agit d'un renversement par rapport aux sorties nettes de $11 millions du premier trimestre; de plus, c'est l'entrée nette la plus importante jamais enregistrée depuis le deuxième trimestre de 1973.

Les achats de nouvelles valeurs étrangères ont totalisé $6 millions, en baisse par rapport aux $27 millions observés au premier trimestre. Les remboursements de valeurs étrangères détenues par des résidents du Canada, à $3 millions, sont demeurés inchangés par rapport à leur niveau du premier trimestre de 1975.

Autres mouvements de capitaux à long terme

L'aide à l'étranger consentie par le gouvernement canadien se compose principalement de paiements réguliers aux organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placements et de crédits à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se traduisent principalement dans les mouvements de capitaux à long terme. L'aide aux pays importateurs de pétrole fournie grâce aux Fonds monétaire international figure, toutefois, dans les réserves internationales du Canada et n'apparaît pas au compte de capital.

Les sorties au titre de l'aide au développement sous forme de prêts de faveur, d'avances et de souscriptions du gouvernement canadien aux pays en voie de développement et aux organismes internationaux de développement ont totalisé $55 millions au deuxième trimestre de 1975, soit une baisse de $45 millions par rapport au trimestre précédent. Les prêts bilatéraux ont totalisé $52 millions, en baisse de $44 millions par rapport à la sortie exceptionellement élevée du premier trimestre; les pays de l'Asie et de l'Afrique ont bénéficié respectivement de 52 % et de 40 % de cette somme. Les avances et les souscriptions aux organismes internationaux se sont élevées à $3 millions.

Les remboursements au chapitre des prêts d'après-guerre en cours aux pays européens ont totalisé environ $7 millions.

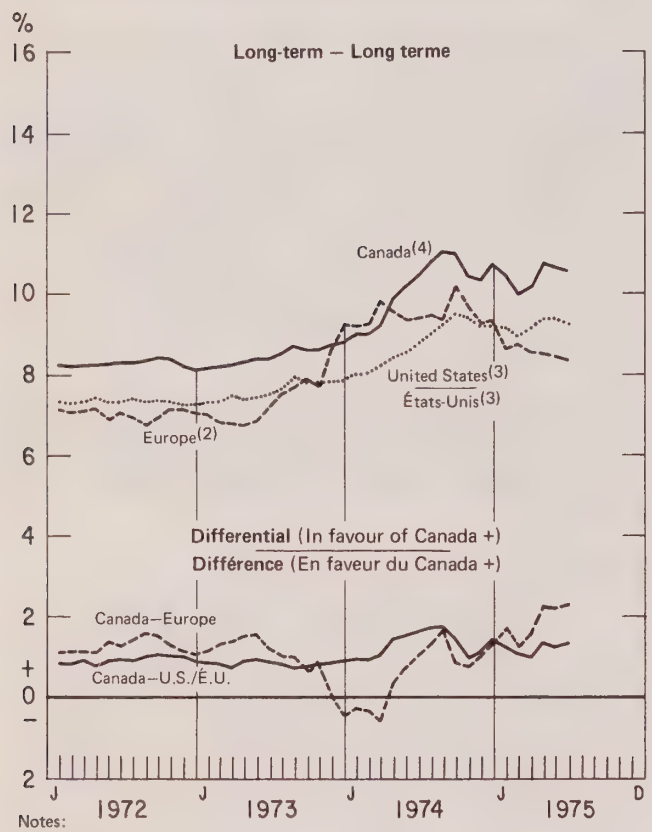
Transactions arising from the financing of medium and long-term credits extended directly or indirectly at the risk of the Canadian government during the second quarter led to a record outflow of $229 million, up substantially from the outflow of $98 million in the previous quarter. Gross credits extended for exports amounted to $349 million, of which $225 million went for grain export financing; the People's Republic of China, Poland and Algeria accounted for the bulk of the grain financing. Gross credits extended for exports other than grains amounted to $124 million, up $4 million from the level of the previous quarter.

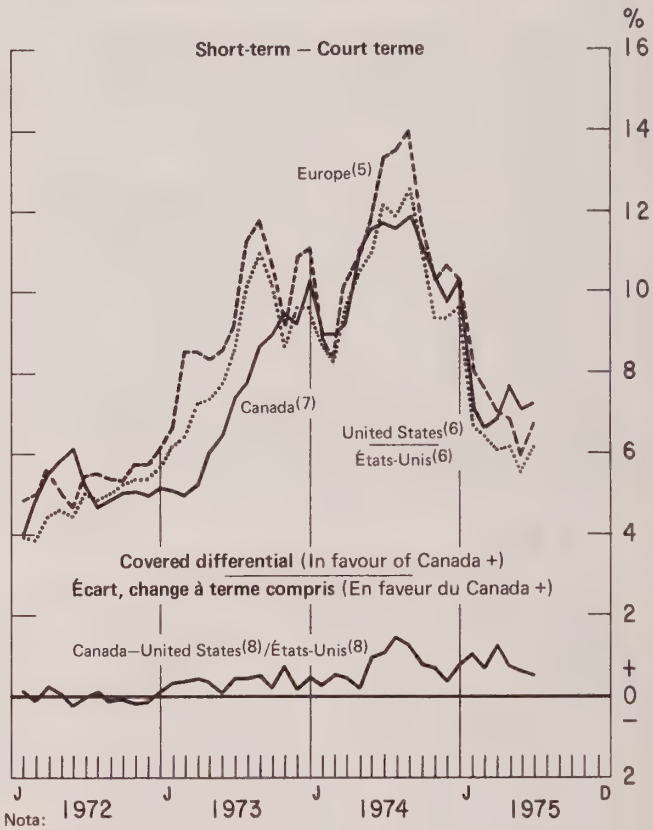
The remaining capital movements in long-term forms which include bank and other long-term loans, mortgage investments, and movements of insurance funds, led to a net capital outflow of $15 million, a swing of $64 million from the net inflow recorded in the previous quarter.

Les opérations relatives au financement des crédits à l'exportation à moyen et à long terme consentis directement ou indirectement aux risques du gouvernement canadien ont laissé une sortie nette record de capitaux de $229 millions au deuxième trimestre, soit une hausse appréciable par rapport à la sortie de $98 millions du trimestre précédent. Les crédits bruts consentis pour les exportations ont totalisé $349 millions, dont $225 millions au titre des exportations de céréales; la plus grande partie de ces crédits est allée à la République populaire de Chine, la Pologne et l'Algérie. Les crédits bruts consentis pour des exportations autres que les céréales ont totalisé $124 millions, une hausse de $4 millions par rapport à leur niveau du trimestre précédent.

Les autres mouvements de capitaux à long terme qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance, se sont soldés par une sortie nette de capitaux de $15 millions, un revirement de $64 millions par rapport à l'entrée nette du trimestre précédent.

Representative Interest Rates [1] — Taux d'intérêt représentatifs [1]





Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:
(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) L'index Moody des obligations industrielles.
(4) Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Les dépots à 90 jours en eurodollars à Londres.
(6) Le papier à 90 jours des sociétés de commerce (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
(7) Le papier à 90 jours des sociétés de financement.
(8) Papier à court terme (90 jours).
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

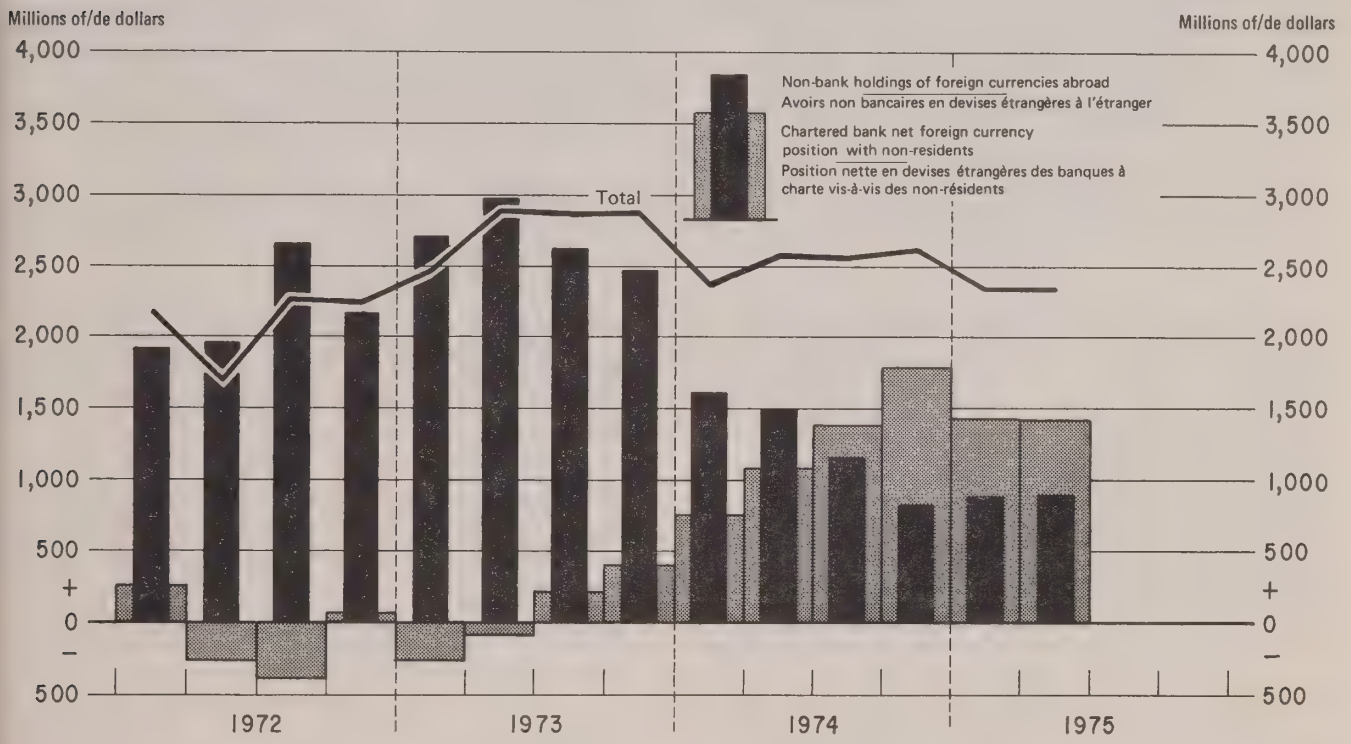
Capital Movements in Short-term Forms

Net foreign currency claims of Canadian chartered banks on non-residents (including their foreign branches) declined during the second quarter, resulting in a small net inflow of some $37 million. This was down from the net inflow of $370 million recorded in the previous quarter. On a geographical basis, however, the flows were much larger, with a net outflow of $467 million to the United States more than offset by inflows of $7 million and $497 million from the United Kingdom and from other countries respectively. This shift in foreign currency claims of the Canadian chartered banks to the United States from the rest of the world may be linked to a narrowing of interest differentials between the Eurodollar and the United States certificate of deposit rates during the second quarter.

Mouvements de capitaux à court terme

Les créances nettes en devises étrangères sur des non-résidents des banques canadiennes à charte (y compris leurs succursales étrangères) ont diminué au deuxième trimestre, entraînant une faible entrée nette de quelque $37 millions inférieure à celle de $370 millions observée le trimestre précédent. Par région, les mouvements avaient toutefois beaucoup plus d'ampleur, se traduisant par une sortie nette de $467 millions vers les États-Unis qui a été plus que compensée par des entrées de $7 millions et de $497 millions en provenance du Royaume-Uni et des autres pays respectivement. Ce déplacement au chapitre des créances des banques canadiennes à charte en devises étrangères vers les États-Unis en provenance du reste du monde peut être relié au rapprochement des différences de taux d'intérêt entre les taux des eurodollar et ceux des certificats de dépôts américains au deuxième trimestre.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Canadian non-bank holdings of foreign currency claims abroad gave rise to a net inflow of $13 million, a swing of $60 million from the net outflow in the previous period. On a geographical basis, there was an outflow of $36 million to the United States, an inflow of $50 million from the United Kingdom and an outflow of $1 million to all other countries. The outflow to the United States was mainly in the form of increased holdings by Canadian residents of United States treasury bills, while the inflow from the United Kingdom resulted from a reduction in Canadian deposits in the United Kingdom denominated in currencies other than sterling or United States dollars.

Increases in non-resident holdings of Canadian dollar deposits led for the eighth consecutive quarter to a net inflow of capital, amounting to $184 million, in the second quarter, up $18 million from the first quarter. On a geographical basis, there were inflows of $17 million from the United States, $46 million from the United Kingdom, and a large $121 million inflow from all other countries.

Les avoirs canadiens non bancaires sous forme de créances en devises à l'étranger ont laissé une entrée nette de $13 millions, soit un revirement de $60 millions par rapport à la sortie nette de la période précédente. Par région, il y a eu une sortie nette de $36 millions vers les États-Unis, une entrée de $50 millions en provenance du Royaume-Uni et une sortie de $1 millions vers tous les autres pays. La sortie vers les États-Unis a pris principalement la forme d'un gonflement des avoirs des résidents canadiens sous forme de bons du Trésor du gouvernement américain, alors que l'entrée en provenance du Royaume-Uni s'explique par la réduction des dépôts canadiens au Royaume-Uni libellés en devises autres que la livre sterling ou le dollar américain.

La hausse des avoirs des non-résidents sous forme de dépôts en dollars canadiens a laissé pour le huitième trimestre consécutif une entrée nette de capitaux, totalisant $184 millions au deuxième trimestre et en hausse de $18 millions par rapport au premier. Par région, il y a eu des entrées nettes de $17 millions en provenance des Etats-Unis, de $46 millions du Royaume-Uni et une importante entrée de $121 millions de tous les autres pays.

Holdings by international agencies of Government of Canada demand notes decreased, leading to a net capital outflow of $38 million. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as the funds are required.

Trading with non-residents in Canadian money market instruments (Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) led to a net capital inflow of $63 million, down substantially from the net inflow of $331 million recorded in the previous quarter. Interest rates in Canada increased slightly during the quarter while United States rates continued to trend downward before rising slightly towards the end of June. A growing premium developed on the forward United States dollar, however, more than offsetting the increase in interest differentials and narrowing substantially the covered yield in favour of Canada.

Trading in Government of Canada treasury bills led to a net outflow of $6 million, a swing of $30 million from the net outflow recorded in the previous quarter. On a geographical basis, there was a net outflow of $23 million to the United States as investors there ran down their holdings; this was partially offset by an inflow of $16 million from the United Kingdom.

Trading in commercial and finance company paper led to net inflows of $9 million, and $72 million, respectively. This was mainly due to increased holdings by United States residents.

Transactions in other short-term paper led to a net capital outflow of $12 million, a swing of $163 million from the net inflow recorded in the previous quarter. Net outflows of $14 million were recorded in trading with United States residents and there were net inflows of $2 million from the United Kingdom. A shift from net outflows in the first quarter to net inflows in the second quarter occurred in every category except notes of financial corporations. Chartered banks' bearer deposit notes gave rise to net outflows of $13 million; trading in direct and guaranteed notes of junior governments (i.e. provinces and municipalities) resulted in net outflows of $22 million; transactions in notes of other financial corporations resulted in an inflow of $23 million, with Canadian affiliates of foreign banks being the main borrowers in this category.

Transactions in other finance company obligations, which are made up of borrowing from non-resident banks and non-resident parent companies, resulted in a net capital inflow of $13 million, a swing of $99 million from the outflow in the previous quarter.

All other short-term capital transactions (including the balancing item, representing unidentified transactions in both the current and capital accounts) led to a net capital outflow of $270 million, a swing of $1,144 million from the net inflow recorded in the previous quarter. Among the components of this flow were net outflows of $63 million to the United Kingdom and $15 million to the United States representing the repayments by Canadians of bank borrowing abroad; identified transactions in intercompany and other short-term accounts payable and receivable resulting in net outflows of $97 million; a decrease in the chartered banks' Canadian dollar claims on non-residents, leading to net inflows of $11 million; and a reduction in gold liabilities of the chartered banks, resulting in net outflows of $2 million. The balancing item for unidentified transactions was a debit entry in the second quarter of approximately $100 million.

Les avoirs des organismes internationaux sous forme d'effets à vue du gouvernement canadien ont diminué, laissant une sortie nette de capitaux de $38 millions. Ces billets, qui ne portent pas intérêts et ne sont pas négociables, sont émis dans le cadre des prêts et des souscriptions du gouvernement du Canada aux organismes internationaux et sont encaissés par les organismes bénéficiaires au fur et à mesure que les besoins en capitaux se font sentir.

Le commerce des instruments du marché monétaire (bons du Trésor du gouvernement canadien, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par une entrée nette de $63 millions, soit une baisse appréciable par rapport à l'entrée nette de $331 millions observée le trimestre précédent. Les taux d'intérêt ont légèrement augmenté au Canada au cours du trimestre alors qu'aux États-Unis ils poursuivaient leur tendance à la baisse avant de se redresser légèrement vers la fin de juin. Le dollar américain à terme a cependant enregistré un report croissant qui a plus que compensé la hausse des différences des taux d'intérêt, réduisant sensiblement leur rendement après arbitrage en faveur du Canada.

Les opérations sur les bons du Trésor du gouvernement canadien ont laissé une sortie nette de $6 millions, un revirement de $30 millions par rapport à la sortie nette enregistrée le trimestre précédent. Par région, il y a eu une sortie nette de $23 millions vers les États-Unis attribuable à la réduction des avoirs des investisseurs américains. Cette réduction a été partiellement effacée par une entrée de $16 millions en provenance du Royaume-Uni.

Les opérations sur les effets commerciaux et les effets des sociétés de financement se sont soldées par des entrées nettes de $9 millions et de $72 millions respectivement, ce qui s'explique en grande partie par l'accroissement des avoirs des résidents des États-Unis.

Les opérations sur les autres effets à court terme ont laissé une sortie nette de capitaux de $12 millions, soit un revirement de $163 millions par rapport à l'entrée nette enregistrée le trimestre précédent. Des sorties nettes de $14 millions ont été observées dans le cas du commerce avec des résidents des Etats-Unis, et il y a eu des entrées nettes de $2 millions en provenance du Royaume-Uni. Le passage à une situation de sorties nettes au premier trimestre à des entrées nettes au deuxième trimestre a caractérisé toutes les catégories d'effets commerciaux, sauf les effets des entreprises financières. Les certificats de dépôt au porteur des banques à charte ont donné lieu à des sorties nettes de $13 millions; le commerce des effets directs et garantis des administrations provinciales et municipales s'est soldé par des sorties nettes de $22 millions; les opérations sur les effets des autres entreprises financières se sont traduites par une entrée de $23 millions, les filiales canadiennes de banques étrangères étant les principaux emprunteurs pour cette catégorie.

Les opérations sur les autres engagements des sociétés de financement, qui se composent d'emprunts auprès de banques et de sociétés mères non résidentes, se sont traduites par une entrée nette de capitaux de $13 millions, soit un revirement de $99 millions par rapport à la sortie du trimestre précédent.

Toutes les autres opérations sur capitaux à court terme (y compris le poste comptable qui regroupe les opérations non identifiées à la fois au compte courant et au compte de capital) se sont soldées par une sortie nette de capitaux de $270 millions, soit un revirement de $1,144 millions par rapport à l'entrée nette du trimestre précédent. Les principaux éléments sont des sorties nettes de $63 millions vers le Royaume-Uni et de $15 millions vers les États-Unis, représentant les remboursements des Canadiens d'emprunts bancaires à l'étranger, les opérations identifiées entre les sociétés et autres comptes à payer et à recevoir à court terme, qui se sont soldés par des sorties nettes de $97 millions, une baisse des créances en dollars canadiens des banques à charte vis-à-vis des non-résidents, qui a laissé des entrées nettes de $11 millions et enfin, une réduction des engagements sour forme d'or des banques à charte, se traduisant par des sorties nettes de $2 millions. Le poste comptable qui regroupe les opérations non identifiées au compte courant et au compte de capital a fait ressortir une écriture débitrice d'environ $100 millions pour le deuxième trimestre.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1974			1975		1973	1974	Détail
	II	III	IV	I	II			
	$'000'000							
Chartered bank Canadian dollar claims on non-residents.	− 25	+ 22	− 38	+ 75	+ 11	− 76	− 29	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	+ 80	− 27	− 30	+ 110	− 79	+ 297	− 9	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	+ 211	− 399	− 180	+ 689	− 202	− 928	− 509	Autres(1)
Total	+ 266	− 404	− 248	+ 874	− 270	− 707	− 547	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. — Y compris les effets à payer et à recevoir entre sociétés et d'autres natures, ainsi que le poste comptable représentant la différence entre les valeurs enregistrées pour le compte courant, le compte de capital et les réserves.

Official International Monetary Assets and Liabilities

Canada's international reserves decreased substantially by U.S. $496 million in the second quarter 1975, to reach U.S. $5,330 million at the end of June. The change reflected a depreciation of U.S. $19 million due to a decline in the value of the Special Drawing Right (SDR)(1) in terms of United States currency, and a net reduction of U.S. $477 million arising from transactions passing through the reserve accounts. This latter reduction was equivalent to $484 million in Canadian currency, and was comprised of decreases of U.S. $537 million in United States dollar holdings and of U.S. $4 million in other convertible currencies which were partially offset by increases of U.S. $58 million in the Canadian position at the International Monetary Fund (IMF) and of U.S. $6 million in SDR holdings.

The increase in Canada's reserve position at the IMF was mainly due to drawings on the IMF's oil facility which was established in August 1974. These arrangements enable the IMF to borrow, in the period up to December 31, 1975, resources from a small group of member countries, including Canada. The funds are used to assist members with balance of payments needs in meeting the impact of increases in the import costs of petroleum and petroleum products. Canada has agreed to lend the SDR equivalent of up to $300 million. Under these arrangements Canada lent SDR 45.0 million, equivalent to $57.5 million, in the second quarter 1975, bringing the total Canadian lending to $286.9 million.

The provision of these funds does not necessarily give rise immediately to a balance of payments entry as Canada's assets and liabilities both increase by equal amounts. The drawing of the funds by International Monetary Fund member countries does, however, increase Canada's reserve position in the Fund as Canada's liabilities to it fall.

In the second quarter, the value of the Canadian dollar in terms of the SDR continued its downward trend: from a value of SDR 0.799 at the beginning of April, the Canadian dollar declined to SDR 0.783 at the end of June. This decrease reflected the continued depreciation of the Canadian dollar vis-à-vis the

(1) Since July 1, 1974, the International Monetary Fund has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e. gold, SDRs and Canada's reserve position in the IMF.

Bilan monétaire international officiel

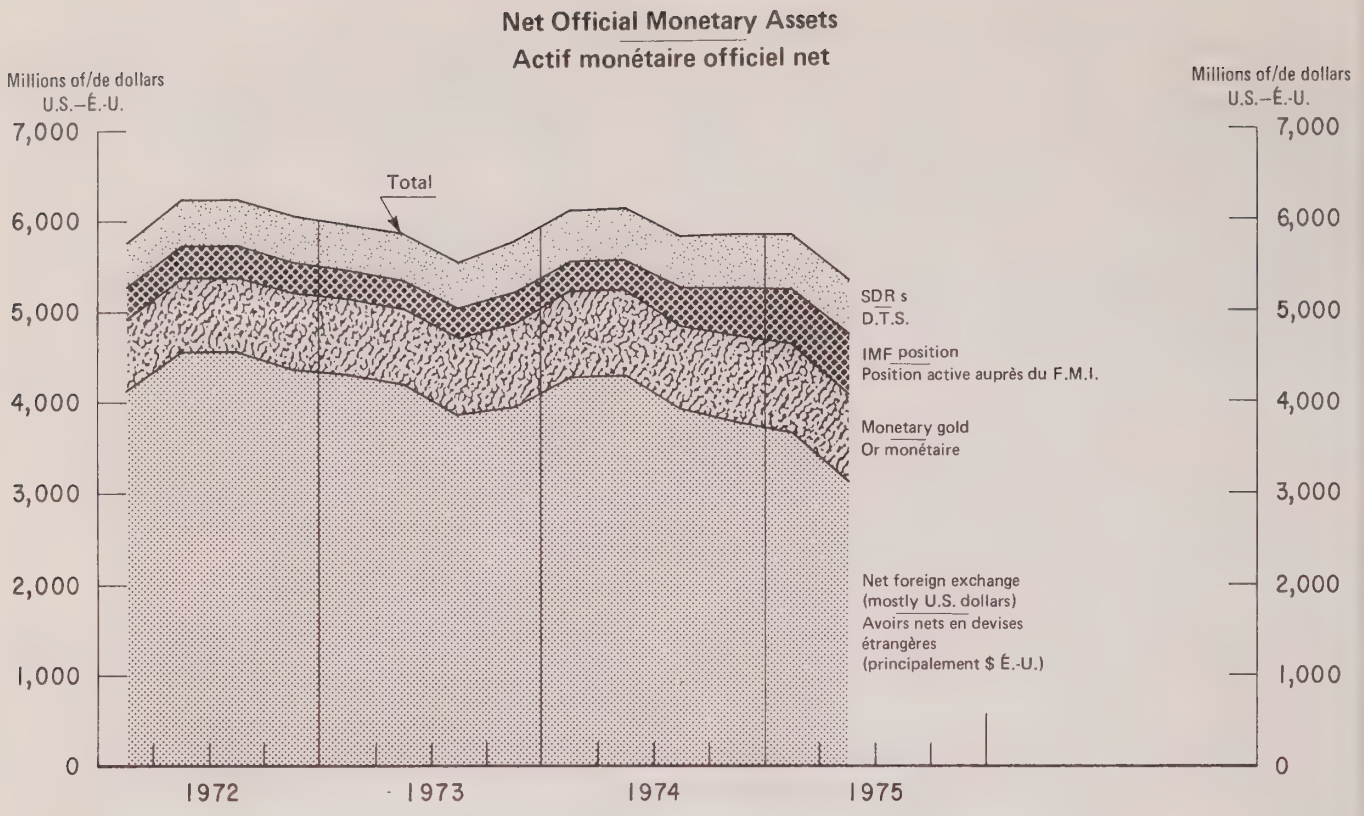
Les réserves monétaires internationales du Canada ont sensiblement diminué ($496 millions É.-U.) au deuxième trimestre de 1975 pour s'établir à $5,330 millions É.-U. à la fin de juin. Cette variation tient compte d'une dévalorisation de $19 millions É.-U. attribuable à la baisse de valeur des droits de tirage spéciaux (DTS)(1) en dollars américains et d'une réduction nette de $477 millions É.-U. provenant des opérations passant par le compte des réserves. Cette dernière, qui équivaut à $484 millions en dollars canadiens, se composait d'une baisse de $537 millions É.-U. des avoirs en dollars américains et d'une autre de $4 millions É.-U. des avoirs en autres de vises convertibles. Elles ont été partiellement compensées par des hausses de $58 millions É.-U. de la position du Canada auprès du Fonds monétaire international et de $6 millions É.-U. des avoirs en D.T.S.

Le redressement de la position active du Canada auprès du F.M.I. s'explique dans une large mesure par le prélèvement de fonds sur le nouveau mécanisme pétrolier du F.M.I. établi en août 1974. Ces dispositions permettent au F.M.I. d'emprunter, au cours de la période se terminant le 31 décembre 1975, des fonds auprès d'un petit groupe de pays membres, dont le Canada. Ces fonds servent à aider les membres à équilibrer leur balance des paiements, compte tenu de l'impact du coût des importations de pétrole et de produits pétroliers. Le Canada a convenu de prêter jusqu'à $300 millions en équivalent de D.T.S. En vertu de ces accords, le Canada a consenti, au deuxième trimestre de 1975, un prêt de 45.0 millions D.T.S. (57.5 millions en dollars canadiens) qui a porté la participation canadienne globale à $286.9 millions.

Une tranche de ces fonds ne donne pas nécessairement lieu à une écriture dans les comptes de la balance des paiements, puisque l'actif et le passif du Canada augmentent d'un montant égal. Le tirage de ces fonds par les pays membres du Fonds monétaire international augmente par contre la position de réserve du Canada auprès du Fonds au fur et à mesure que son passif diminue.

Au deuxième trimestre, la valeur du dollar canadien en D.T.S. a continué de baisser, passant de 0.799 D.T.S. au début d'avril à 0.783 D.T.S. à la fin de juin. Cette baisse traduit la dévaluation continuelle du dollar canadien au cours du deuxième trimestre par rapport au dollar américain qui lui-même représente 33 % de la valeur de toutes les devises comprises

(1) Depuis le 1er juillet 1974, le Fonds monétaire international a relié la valeur des D.T.S. à un panier de 16 devises dont le cours peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, comme par ex. l'or, les D.T.S. et la position de réserve du Canada auprès du F.M.I.



United States dollar, which accounts for 33% of the value of all currencies included in the calculation of the SDR, as well as the French franc, the German mark, the Swiss franc and the Japanese yen; the only major currency against which the Canadian dollar appreciated during the quarter was the pound sterling.

The Canadian dollar depreciated in value vis-à-vis the United States dollar during the second quarter, reaching its lowest point since it was unpegged in May, 1970. The United States dollar in Canadian currency fluctuated by a substantial 2.3¢, from a low of 100.20¢ at the beginning of the quarter to a high of 103.52¢ in mid-May. It declined slightly thereafter, closing the quarter at 102.68¢.

Revisions

Significant revisions to the data for 1974 relating to foreign direct investment in Canada and Canadian direct investment abroad have been incorporated in this report. These adjustments are a part of the normal revision process, reflecting the availability of later information.

dans le calcul du D.T.S., de même que le franc français, le mark allemand, le franc suisse et le yen japonais; la seule devise par rapport à laquelle le dollar canadien ait enregistré un gain au cours de ce trimestre a été la livre sterling.

Le dollar canadien s'est déprécié par rapport au dollar américain au cours du deuxième trimestre, tombant à son niveau le plus bas depuis la libération de son cours en mai 1970. La valeur du dollar américain par rapport au dollar canadien a fluctué de façon appréciable (2.3 cents), passant d'un creux de 100.20 cents au début du trimestre à un sommet de 103.52 cents à la mi-mai. Il s'est légèrement replié par la suite pour clôturer le trimestre à 102.68 cents.

Révisions

D'importantes révisions aux données de 1974 relatives aux investissements directs étrangers au Canada et aux investissements directs canadiens à l'étranger ont été prises en compte dans la présente publication. Ces rectifications s'inscrivent dans le cadre du processus normal de révision visant à tenir compte des derniers renseignements disponibles.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
	Service receipts:								
4	Travel	131	359	731	225	160	433	837	264
15	Interest and dividends	168	202	165	219	170	238	199	204
21	Freight and shipping	331	386	345	414	385	447	433	486
23	Other service receipts	362	386	393	422	407	465	474	503
28	Total service receipts	992	1,333	1,634	1,280	1,122	1,583	1,943	1,457
29	Sub-total, exports of goods and services(2).	6,670	7,945	7,458	8,611	8,239	9,978	9,944	10,327
	Transfer receipts:								
30	Inheritances and immigrants' funds	71	115	172	158	100	180	236	164
33	Personal and institutional remittances	50	51	51	51	53	53	55	56
38	Withholding tax(3)	76	75	57	114	75	120	76	159
40	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
B	Current payments:								
1	Merchandise imports (adjusted)(1)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
	Service payments:								
4	Travel	441	427	553	321	522	472	614	370
15	Interest and dividends	453	464	444	658	510	519	482	785
21	Freight and shipping	358	417	410	463	418	504	497	555
23	Other service payments	579	630	629	709	726	794	780	833
27	Withholding tax(3)	76	75	57	114	75	120	76	159
28	Total service payments	1,907	2,013	2,093	2,265	2,251	2,409	2,449	2,702
29	Sub-total, imports of goods and services(2).	7,055	7,895	7,327	8,726	8,820	10,308	10,162	11,385
	Transfer payments:								
30	Inheritances and emigrants' funds	33	38	47	41	29	37	50	43
33	Personal and institutional remittances	71	71	72	76	72	72	71	74
37	Official contributions	65	55	82	53	89	76	91	79
40	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
C	Current account balance:								
1	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
	Service transactions:								
4	Travel	− 310	− 68	+ 178	− 96	− 362	− 39	+ 223	− 106
15	Interest and dividends	− 285	− 262	− 279	− 439	− 340	− 281	− 283	− 581
21	Freight and shipping	− 27	− 31	− 65	− 49	− 33	− 57	− 64	− 69
23	Other service transactions	− 217	− 244	− 236	− 287	− 319	− 329	− 306	− 330
27	Withholding tax	− 76	− 75	− 57	− 114	− 75	− 120	− 76	− 159
28	Balance on service transactions	− 915	− 680	− 459	− 985	− 1,129	− 826	− 506	− 1,245
29	Balance on goods and services	− 385	+ 50	+ 131	− 115	− 581	− 330	− 218	− 1,058
39	Net transfers	+ 28	+ 77	+ 79	+ 153	+ 38	+ 168	+ 155	+ 183
40	Total current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 2nd Q 1975 4 trim. terminés le 2e trim. 1975	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
7,448	8,755			25,445	32,383	33,074	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
174	469			1,446	1,694	1,744	Voyages	4
175	239			754	811	817	Intérêts et dividendes	15
400	459			1,476	1,751	1,778	Transports	21
497	535			1,563	1,849	2,009	Autres recettes au titre des services	23
1,246	1,702			5,239	6,105	6,348	Total des recettes au titre des services	28
8,694	10,457			30,684	38,488	39,422	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
130	191			516	680	721	Capitaux des immigrants et successions	30
57	68			203	217	236	Versements à des particuliers et institutions.	33
85	129			322	430	449	Retenues fiscales(3)	38
8,966	10,845			31,725	39,815	40,828	Total des recettes courantes	40
							Paiements courants:	B
8,119	9,026			22,725	30,864	33,541	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
703	583			1,742	1,978	2,270	Voyages	4
577	594			2,019	2,296	2,438	Intérêts et dividendes	15
472	550			1,648	1,974	2,074	Transports	21
832	872			2,547	3,133	3,317	Autres paiements au titre des services	23
85	129			322	430	449	Retenues fiscales(3)	27
2,669	2,728			8,278	9,811	10,548	Total des paiements au titre des services	28
10,788	11,754			31,003	40,675	44,089	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
29	38			159	159	160	Capitaux des émigrants et successions	30
75	78			290	289	298	Versements à des particuliers et institutions.	33
123	108			255	335	401	Contributions officielles	37
11,015	11,978			31,707	41,458	44,948	Total des paiements courants	40
							Solde du compte courant:	C
− 671	− 271			+ 2,720	+ 1,519	− 467	Commerce marchandises	1
							Opérations au titre des services:	
− 529	− 114			− 296	− 284	− 526	Voyages	4
− 402	− 355			− 1,265	− 1,485	− 1,621	Intérêts et dividendes	15
− 72	− 91			− 172	− 223	− 296	Transports	21
− 335	− 337			− 984	− 1,284	− 1,308	Autres opérations au titre des services	23
− 85	− 129			− 322	− 430	− 449	Retenues fiscales	27
− 1,423	− 1,026			− 3,039	− 3,706	− 4,200	Solde des opérations au titre des services.	28
− 2,094	− 1,297			− 319	− 2,187	− 4,667	Solde au titre des biens et services	29
+ 45	+ 164			+ 337	+ 544	+ 547	Transferts nets	39
− 2,049	− 1,133			+ 18	− 1,643	− 4,120	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et du périodes, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-residents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 89	+ 217	+ 156	+ 263	+ 128	+ 63	+ 166	+ 228
25	Abroad	− 77	− 131	− 130	− 437	− 151	− 152	− 348	− 24
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
31	Outstanding stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
32	New issues	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
33	Retirements	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150
	Foreign securities:								
35	Outstanding issues	− 2	+ 75	− 28	+ 48	+ 51	+ 35	− 36	− 7
37	New issues	− 7	− 5	− 3	− 41	− 6	− 7	− 3	− 11
38	Retirements	+ 3	+ 4	+ 3	+ 5	+ 3	+ 3	+ 3	+ 3
	Loans and subscriptions — Government of Canada:								
40	Advances	− 39	− 67	− 49	− 99	− 78	− 79	− 59	− 132
44	Repayments	+ 6	+ 7	−	+ 30	−	+ 7	−	+ 30
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	− 23	− 76	− 58	− 41	− 75	− 193	− 197	− 124
50	Other long-term capital transactions	+ 83	+ 67	+ 56	− 40	− 10	+ 53	+ 86	+ 37
E 1	Balance of capital movements in long-term forms.	+ 178	+ 150	+ 15	+ 30	+ 461	− 15	− 38	+ 628
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 322	− 168	− 315	− 182	− 365	− 323	− 285	− 381
65	Non-bank holdings of foreign currencies abroad.	− 406	− 234	+ 325	+ 152	+ 839	+ 92	+ 339	+ 340
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 26	− 16	+ 106	+ 29	+ 12	+ 143	+ 29	+ 408
72	Government demand liabilities	−	+ 16	−	+ 61	− 7	+ 7	− 6	+ 51
74	Treasury bills	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
76	Finance company paper	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
77	Other short-term paper	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
81	Other finance company obligations	+ 8	− 5	+ 31	− 17	+ 35	+ 93	+ 20	+ 22
82	Other short-term capital transactions(6)	− 158	+ 171	− 660	− 60	− 161	+ 266	− 404	− 248
E 2	Balance of capital movements in short-term forms.	+ 97	− 384	− 551	− 20	+ 409	+ 198	− 178	+ 202
E 3	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
J	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Excludes undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 2nd Q 1975 4 trim. terminés le 2e trim. 1975	Détail		Nº de compte
					$'000,000				
								D	
+ 60	+ 160			+ 725	+ 585	+ 614	Investissements directs(5): Au Canada		21
− 85	− 245			− 775	− 675	− 702	À l'étranger		25
							Commerce des valeurs mobilières:		
− 14	+ 6			+ 31	+ 40	+ 46	Valeurs canadiennes: Obligations en circulation		30
− 24	+ 88			− 24	− 112	− 127	Actions en circulation		31
+ 892	+ 1,010			+ 1,387	+ 2,437	+ 3,270	Nouvelles émissions		32
− 228	− 137			− 781	− 533	− 618	Rachats		33
− 11	+ 60			+ 93	+ 43	+ 6	Valeurs étrangères: Émissions en circulation		35
− 27	− 6			− 56	− 27	− 47	Nouvelles émissions		37
+ 3	+ 3			+ 15	+ 12	+ 12	Rachats		38
							Prêts et souscriptions — Gouvernement du Canada:		
− 100	− 55			− 254	− 348	− 346	Avances		40
−	+ 7			+ 43	+ 37	+ 37	Remboursements		44
...	...			+ 1	...	...	Traité du fleuve Columbia		48
− 98	− 229			− 198	− 589	− 648	Crédit à l'exportation déboursé directement ou indirectement aux risques du gouvernement du Canada.		49
+ 49	− 15			+ 166	+ 166	+ 157	Autres opérations en capital à long terme		50
+ 417	+ 647			+ 373	+ 1,036	+ 1,654	Solde des mouvements de capitaux à long terme.	E	1
							Avoirs des résidents en devises étrangères:	D	
+ 370	+ 37			− 343	− 1,354	− 259	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
− 52	+ 13			− 163	+ 1,610	+ 640	Avoirs non-bancaires en devises étrangères à l'étranger.		65
							Avoirs des non-résidents sur le Canada sous forme de:		
+ 166	+ 184			+ 145	+ 592	+ 787	Dépôts en dollars		71
− 8	− 38			+ 77	+ 45	− 1	Créances à vue sur le gouvernement		72
+ 24	− 6			− 24	+ 78	+ 74	Bons du trésor		74
+ 5	+ 9			− 1	+ 12	+ 16	Effets de commerce		75
+ 151	+ 72			− 24	+ 94	+ 219	Effets des sociétés de financement		76
+ 151	− 12			+ 165	− 69	+ 224	Autres effets à court terme		77
− 86	+ 13			+ 17	+ 170	− 31	Autres engagements des sociétés de financement.		81
+ 874	− 270			− 707	− 547	− 48	Autres opérations en capital à court terme(6)		82
+ 1,595	+ 2			− 858	+ 631	+ 1,621	Solde des mouvements de capitaux à court terme.	E	2
+ 2,012	+ 649			− 485	+ 1,667	+ 3,275	Total du solde net en capital	E	3
−	−			−	−	−	Attribution de droits de tirage spéciaux	J	
							Mouvements monétaires officiels nets:	K	
− 37	− 484			− 467	+ 24	− 845	Réserves officielles de liquidités internationales.		4
−	−			−	−	−	Engagements monétaires officiels		5
− 37	− 484			− 467	+ 24	− 845	Mouvements monétaires officiels nets		6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) A l'exclusion des bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	6,017	6,194	6,262	6,972	7,650	7,827
	Service receipts:						
4	Travel	347	359	361	379	416	426
15	Interest and dividends	181	200	185	188	182	235
21	Freight and shipping	356	366	362	392	415	423
23	Other service receipts	372	381	400	410	419	459
28	Total service receipts	1,256	1,306	1,308	1,369	1,432	1,543
29	Sub-total, exports of goods and services(2)	7,273	7,500	7,570	8,341	9,082	9,370
	Transfer receipts:						
30	Inheritances and immigrants' funds	104	115	138	159	148	178
33	Personal and institutional remittances	49	51	52	51	52	53
38	Withholding tax(3)	84	64	86	88	84	103
40	Total current receipts	7,510	7,730	7,846	8,639	9,366	9,704
B	Current payments:						
1	Merchandise imports (adjusted)(1)	5,316	5,425	5,679	6,305	6,875	7,286
	Service payments:						
4	Travel	430	417	417	478	498	464
15	Interest and dividends	469	493	515	542	534	555
21	Freight and shipping	399	391	414	444	464	475
23	Other service payments	587	610	649	701	736	769
27	Withholding tax(3)	84	64	86	88	84	103
28	Total service payments	1,969	1,975	2,081	2,253	2,316	2,366
29	Sub-total, imports of goods and services(2)	7,285	7,400	7,760	8,558	9,191	9,652
	Transfer payments:						
30	Inheritances and emigrants' funds	41	40	39	39	38	39
33	Personal and institutional remittances	70	71	73	76	71	72
37	Official contributions	58	56	71	70	75	75
40	Total current payments	7,454	7,567	7,943	8,743	9,375	9,838
C	Current account balance:						
1	Merchandise trade	+ 701	+ 769	+ 583	+ 667	+ 775	+ 541
	Service transactions:						
4	Travel	− 83	− 58	− 56	− 99	− 82	− 38
15	Interest and dividends	− 288	− 293	− 330	− 354	− 352	− 320
21	Freight and shipping	− 43	− 25	− 52	− 52	− 49	− 52
23	Other service transactions	− 215	− 229	− 249	− 291	− 317	− 310
27	Withholding tax	− 84	− 64	− 86	− 88	− 84	− 103
28	Total service transactions	− 713	− 669	− 773	− 884	− 884	− 823
29	Balance on goods and services	− 12	+ 100	− 190	− 217	− 109	− 282
39	Net transfers	+ 68	+ 63	+ 93	+ 113	+ 100	+ 148
40	Total current account balance	+ 56	+ 163	− 97	− 104	− 9	− 134

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant – Chiffres désaisonnalisés

1974		1975				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
8,461	8,445	7,973	8,159			Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
412	440	463	466			Voyages	4
220	174	189	238			Intérêts et dividendes	15
454	459	429	434			Transports	21
483	488	510	528			Autres recettes au titre des services	23
1,569	1,561	1,591	1,666			Total des recettes au titre des services	28
10,030	10,006	9,564	9,825			Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
189	165	188	186			Capitaux des immigrants et successions	30
56	56	56	68			Versements à des particuliers et institutions	33
119	124	95	110			Retenues fiscales(3)	38
10,394	10,351	9,903	10,189			Total des recettes courantes	40
						Paiements courants:	B
8,241	8,462	8,496	8,341			Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
467	549	667	584			Voyages	4
564	643	600	624			Intérêts et dividendes	15
504	531	522	518			Transports	21
806	822	842	845			Autres paiements au titre des services	23
119	124	95	110			Retenues fiscales(3)	27
2,460	2,669	2,726	2,681			Total des paiements au titre des services	28
10,701	11,131	11,222	11,022			Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	41	37	40			Capitaux des émigrants et successions	30
72	74	74	78			Versements à des particuliers et institutions	33
82	103	103	110			Contributions officielles	37
10,896	11,349	11,436	11,250			Total des paiements courants	40
						Solde du compte courant:	C
+ 220	– 17	– 523	– 182			Commerce marchandises	1
						Opérations au titre des services:	
– 55	– 109	– 204	– 118			Voyages	4
– 344	– 469	– 411	– 386			Intérêts et dividendes	15
– 50	– 72	– 93	– 84			Transports	21
– 323	– 334	– 332	– 317			Autres opérations au titre des services	23
– 119	– 124	– 95	– 110			Retenues fiscales	27
– 891	– 1,108	– 1,135	– 1,015			Solde des opérations au titre des services	28
– 671	– 1,125	– 1,658	– 1,197			Solde au titre des biens et services	29
+ 169	+ 127	+ 125	+ 136			Transferts nets	39
– 502	– 998	– 1,533	– 1,061			Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur la distribution de revenus et les paiements au titre de service aux non résidents.

TABLE 3. Canadian Balance of International Payments

By Area — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
2	Non-merchandise receipts	645	864	1,164	806	754	994	1,319	853
3	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
4	Merchandise imports (adjusted)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
5	Non-merchandise payments	1,284	1,367	1,365	1,531	1,499	1,575	1,565	1,813
6	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
	Balance:								
7	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
8	Non-merchandise transactions	− 639	− 503	− 201	− 725	− 745	− 581	− 246	− 960
9	Current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740
	Capital movements: (1)								
10	In long-term forms	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613
11	In short-term forms	+ 858	− 825	− 763	− 393	+ 579	+ 741	− 866	+ 357
12	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,266	+ 1,058	− 804	+ 970
	United Kingdom:								
13	Merchandise exports (adjusted)	359	390	358	476	412	534	466	556
14	Non-merchandise receipts	141	162	184	176	134	208	236	227
15	Total current receipts	500	552	542	652	546	742	702	783
16	Merchandise imports (adjusted)	251	268	234	243	234	282	308	348
17	Non-merchandise payments	152	178	222	185	180	210	254	209
18	Total current payments	403	446	456	428	414	492	562	557
	Balance:								
19	Merchandise trade	+ 108	+ 122	+ 124	+ 233	+ 178	+ 252	+ 158	+ 208
20	Non-merchandise transactions	− 11	− 16	− 38	− 9	− 46	− 2	− 18	+ 18
21	Current account balance	+ 97	+ 106	+ 86	+ 224	+ 132	+ 250	+ 140	+ 226
	Capital movements: (1)								
22	In long-term forms	+ 19	− 5	−	− 80	− 59	− 8	− 22	− 23
23	In short-term forms	− 714	+ 649	+ 369	+ 86	− 104	− 514	+ 245	− 119
24	Total net capital balance	− 695	+ 644	+ 369	+ 6	− 163	− 522	+ 223	− 142
	Other EEC: (2)								
25	Merchandise exports (adjusted)	257	361	413	532	418	529	511	621
26	Non-merchandise receipts	84	124	150	133	102	146	181	152
27	Total current receipts	341	485	563	665	520	675	692	773
28	Merchandise imports (adjusted)	326	363	362	400	364	503	511	516
29	Non-merchandise payments	162	184	222	196	194	229	257	222
30	Total current payments	488	547	584	596	558	732	768	738
	Balance:								
31	Merchandise trade	− 69	− 2	+ 51	+ 132	+ 54	+ 26	−	+ 105
32	Non-merchandise transactions	− 78	− 60	− 72	− 63	− 92	− 83	− 76	− 70
33	Current account balance	− 147	− 62	− 21	+ 69	− 38	− 57	− 76	+ 35

(1) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.
(2) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 2nd Q 1975 — 4 trim. terminés le 2e trim. 1975	Détail	N° de ligne
			$'000,000					
							États-Unis:	
5,076	5,525			17,318	21,607	21,841	Exportations de marchandises (après ajustement)	1
737	1,017			3,479	3,920	3,926	Invisibles	2
5,813	6,542			20,797	25,527	25,767	Total des recettes courantes	3
5,296	6,148			16,091	20,605	22,119	Importations de marchandises (après ajustement)	4
1,794	1,785			5,547	6,452	6,957	Invisibles	5
7,090	7,933			21,638	27,057	29,076	Total des paiements courants	6
							Solde:	
— 220	— 623			+ 1,227	+ 1,002	— 278	Marchandises	7
— 1,057	— 768			— 2,068	— 2,532	— 3,031	Invisibles	8
— 1,277	— 1,391			— -841	— 1,530	— 3,309	Solde du compte courant	9
							Mouvements de capitaux(1):	
+ 529	+ 986			+ 811	+ 1,679	+ 2,190	À long terme	10
+ 1,433	— 590			— 1,123	+ 811	+ 334	À court terme	11
+ 1,962	+ 396			— 312	+ 2,490	+ 2,524	Total du solde net en capital	12
							Royaume-Uni:	
499	544			1,583	1,968	2,065	Exportations de marchandises (aprés ajustement)	13
184	212			663	805	859	Invisibles	14
683	756			2,246	2,773	2,924	Total des recettes courantes	15
315	332			996	1,172	1,303	Importations de marchandises (après ajustement)	16
185	221			737	853	869	Invisibles	17
500	553			1,733	2,025	2,172	Total des paiements courants	18
							Solde:	
+ 184	+ 212			+ 587	+ 796	+ 762	Marchandises	19
— 1	— 9			— 74	— 48	— 10	Invisibles	20
+ 183	+ 203			+ 513	+ 748	+ 752	Solde du compte courant	21
							Mouvements de capitaux(1):	
— 65	— 18			— 66	— 112	— 128	À long terme	22
+ 164	+ 24			+ 390	— 492	+ 314	À court terme	23
+ 99	+ 6			+ 324	— 604	+ 186	Total du solde net en capital	24
							C.É.E.(2):	
510	637			1,563	2,079	2,279	Exportations de marchandises (après ajustement)	25
134	169			491	581	636	Invisibles	26
644	806			2,054	2,660	2,915	Total des recettes courantes	27
512	536			1,451	1,894	2,075	Importations de marchandises (après ajustement)	28
221	240			764	902	940	Invisibles	29
733	776			2,215	2,796	3,015	Total des paiements courants	30
							Solde:	
— 2	+ 101			+ 112	+ 185	+ 204	Marchandises	31
— 87	— 71			— 273	— 321	— 304	Invisibles	32
— 89	+ 30			— 161	— 136	— 100	Solde du compte courant	33

(1) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.

(2) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

TABLE 3. Canadian Balance of International Payments — Concluded

By Area(1) — Not seasonnally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Japan:								
34	Merchandise exports (adjusted)	311	456	457	565	565	622	513	520
35	Non-merchandise receipts	33	43	43	52	47	52	53	60
36	Total current receipts	344	499	500	617	612	674	566	580
37	Merchandise imports (adjusted)	248	260	220	268	246	336	383	447
38	Non-merchandise payments	25	26	25	28	28	32	35	38
39	Total current payments	273	286	245	296	274	368	418	485
	Balance:								
40	Merchandise trade	+ 63	+ 196	+ 237	+ 297	+ 319	+ 286	+ 130	+ 73
41	Non-merchandise transactions	+ 8	+ 17	+ 18	+ 24	+ 19	+ 20	+ 18	+ 22
42	Current account balance	+ 71	+ 213	+ 255	+ 321	+ 338	+ 306	+ 148	+ 95
	Other OECD:(3)								
43	Merchandise exports (adjusted)	162	165	186	249	228	297	260	296
44	Non-merchandise receipts	46	55	55	72	54	71	82	80
45	Total current receipts	208	220	241	321	282	368	342	376
46	Merchandise imports (adjusted)	187	204	202	271	226	229	301	398
47	Non-merchandise payments	98	105	122	124	123	139	154	152
48	Total current payments	285	309	324	395	349	368	455	550
	Balance:								
49	Merchandise trade	− 25	− 39	− 16	− 22	+ 2	+ 68	− 41	− 102
50	Non-merchandise transactions	− 52	− 50	− 67	− 52	− 69	− 68	− 72	− 72
51	Current account balance	− 77	− 89	− 83	− 74	− 67	−	− 113	− 174
	Other:								
52	Merchandise exports (adjusted)	495	634	580	721	632	908	944	944
53	Non-merchandise receipts	164	251	261	250	184	345	363	305
54	Total current receipts	659	885	841	971	816	1,253	1,307	1,249
55	Merchandise imports (adjusted)	476	527	641	683	906	1,212	1,248	1,261
56	Non-merchandise payments	279	242	281	257	342	289	320	305
57	Total current payments	755	769	922	940	1,248	1,501	1,568	1,566
	Balance:								
58	Merchandise trade	+ 19	+ 107	− 61	+ 38	− 274	− 304	− 304	− 317
59	Non-merchandise transactions	− 115	+ 9	− 20	− 7	− 158	+ 56	+ 43	−
60	Current account balance	− 96	+ 116	− 81	+ 31	− 432	− 248	− 261	− 317
	All non-residents:								
61	Merchandise exports (adjusted)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
62	Non-merchandise receipts(4)	1,189	1,574	1,914	1,603	1,350	1,936	2,310	1,836
63	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
64	Merchandise imports (adjusted)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
65	Non-merchandise payments(4)	2,076	2,177	2,294	2,435	2,441	2,594	2,661	2,898
66	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
	Balance:								
67	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
68	Non-merchandise transactions	− 887	− 603	− 380	− 832	− 1,091	− 658	− 351	− 1,062
69	Current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875
	Capital movements:								
70	In long-term forms	+ 178	+ 150	+ 15	+ 30	+ 461	− 15	− 38	+ 628
71	In short-term forms	+ 97	− 384	− 551	− 20	+ 409	+ 198	− 178	+ 202
72	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
73	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
74	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(3) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.
(4) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux — fin

Par zone(1) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 2nd Q 1975 — 4 trim. terminés le 2e trim. 1975	Détail	N° de ligne
			$'000,000					
							Japon:	
396	618			1,789	2,220	2,047	Exportations de marchandises (après ajustement)	34
49	83			171	212	245	Invisibles	35
445	701			1,960	2,432	2,292	Total des recettes courantes	36
352	310			996	1,412	1,492	Importations de marchandises (après ajustement)	37
32	40			104	133	145	Invisibles	38
384	350			1,100	1,545	1,637	Total des paiements courants	39
							Solde:	
+ 44	+ 308			+ 793	+ 808	+ 555	Marchandises	40
+ 17	+ 43			+ 67	+ 79	+ 100	Invisibles	41
+ 61	+ 351			+ 860	+ 887	+ 655	Solde du compte courant	42
							Autres pays de l'O.C.D.É.(3):	
229	258			762	1,081	1,043	Exportations de marchandises (après ajustement)	43
56	80			228	287	298	Invisibles	44
285	338			990	1,368	1,341	Total des recettes courantes	45
273	306			864	1,154	1,278	Importations de marchandises (après ajustement)	46
156	153			449	568	615	Invisibles	47
429	459			1,313	1,722	1,893	Total des paiements courants	48
							Solde:	
— 44	— 48			— 102	— 73	— 235	Marchandises	49
— 100	— 73			— 221	— 281	— 317	Invisibles	50
— 144	— 121			— 323	— 354	— 552	Solde du compte courant	51
							Autres:	
738	1,173			2,430	3,428	3,799	Exportations de marchandises (après ajustement)	52
273	400			926	1,197	1,341	Invisibles	53
1,011	1,573			3,356	4,625	5,140	Total des recettes courantes	54
1,371	1,394			2,327	4,627	5,274	Importations de marchandises (après ajustement)	55
423	384			1,059	1,256	1,432	Invisibles	56
1,794	1,778			3,386	5,883	6,706	Total des paiements courants	57
							Solde:	
— 633	— 221			+ 103	— 1,199	— 1,475	Marchandises	58
— 150	+ 16			— 133	— 59	— 91	Invisibles	59
— 783	— 205			— 30	— 1,258	— 1,566	Solde du compte courant	60
							Ensemble des pays:	
7,448	8,755			25,445	32,383	33,074	Exportations de marchandises (après ajustement)	61
1,518	2,090			6,280	7,432	7,754	Invisibles(4)	62
8,966	10,845			31,725	39,815	40,828	Total des recettes courantes	63
8,119	9,026			22,725	30,864	33,541	Importations de marchandises (après ajustement)	64
2,896	2,952			8,982	10,594	11,407	Invisibles(4)	65
11,015	11,978			31,707	41,458	44,948	Total des paiements courants	66
							Solde:	
— 671	— 271			+ 2,720	+ 1,519	— 467	Marchandises	67
— 1,378	— 862			— 2,702	— 3,162	— 3,653	Invisibles	68
— 2,049	— 1,133			+ 18	— 1,643	— 4,120	Solde du compte courant	69
							Mouvements de capitaux:	
+ 417	+ 647			+ 373	+ 1,036	+ 1,654	À long terme	70
+ 1,595	+ 2			— 858	+ 631	+ 1,621	À court terme	71
+ 2,012	+ 649			— 485	+ 1,667	+ 3,275	Total du solde net en capital	72
—	—			—	—	—	Allocation de droits de tirage spéciaux	73
— 37	— 484			— 467	+ 24	— 845	Mouvements monétaires officiels nets	74

(3) Comprend l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

(4) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
	Service receipts:								
4	Travel	102	280	605	173	126	338	673	191
15	Interest and dividends	104	101	103	127	125	116	122	127
21	Freight and shipping	196	219	182	217	205	241	227	246
23	Other service receipts	189	204	197	220	236	226	213	220
28	Total service receipts	591	804	1,087	737	692	921	1,235	784
29	Sub-total, exports of goods and services.	4,685	5,410	4,917	5,525	5,554	6,426	6,542	6,717
	Transfer receipts:								
30	Inheritances and immigrants' funds	20	26	43	35	27	37	46	30
33	Personal and institutional remittances	34	34	34	34	35	36	38	39
40	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
B	Current payments:								
1	Merchandise imports (adjusted)(1)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
	Service payments:								
4	Travel	291	274	321	187	328	296	347	225
15	Interest and dividends	371	381	356	570	410	429	391	684
21	Freight and shipping	189	227	212	234	228	269	254	287
23	Other service payments	397	447	436	499	496	542	530	574
28	Total service payments	1,248	1,329	1,325	1,490	1,462	1,536	1,522	1,770
29	Sub-total, imports of goods and services.	4,908	5,589	4,900	6,086	6,055	6,873	6,484	7,483
	Transfer payments:								
30	Inheritances and emigrants' funds	19	21	22	22	18	20	24	23
33	Personal and institutional remittances	17	17	18	19	19	19	19	20
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
C	Current account balance:								
1	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
	Service transactions:								
4	Travel	− 189	+ 6	+ 284	− 14	− 202	+ 42	+ 326	− 34
15	Interest and dividends	− 267	− 280	− 253	− 443	− 285	− 313	− 269	− 557
21	Freight and shipping	+ 7	− 8	− 30	− 17	− 23	− 28	− 27	− 41
23	Other service transactions	− 208	− 243	− 239	− 279	− 260	− 316	− 317	− 354
28	Balance on service transactions	− 657	− 525	− 238	− 753	− 770	− 615	− 287	− 986
29	Balance on goods and services	− 223	− 179	+ 17	− 561	− 501	− 447	+ 58	− 766
39	Net transfers	+ 18	+ 22	+ 37	+ 28	+ 25	+ 34	+ 41	+ 26
40	Total current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 2nd Q 1975 / 4 trim. terminés le 2e trim. 1975	Détail	N° de compte
$'000,000								
							Recettes courantes:	A
5,076	5,525			17,318	21,607	21,841	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
130	346			1,160	1,328	1,340	Voyages	4
123	108			435	490	480	Intérêts et dividendes	15
210	247			814	919	930	Transports	21
214	239			810	895	886	Autres recettes au titre des services	23
677	940			3,219	3,632	3,636	Total des recettes au titre des services	28
5,753	6,465			20,537	25,239	25,477	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
21	29			124	140	126	Capitaux des immigrants et successions	30
39	48			136	148	164	Versements à des particuliers et institutions.	33
5,813	6,542			20,797	25,527	25,767	Total des recettes courantes	40
							Paiements courants:	B
5,296	6,148			16,091	20,605	22,119	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
480	380			1,073	1,196	1,432	Voyages	4
465	481			1,678	1,914	2,021	Intérêts et dividendes	15
253	287			862	1,038	1,081	Transports	21
557	594			1,779	2,142	2,255	Autres paiements au titre des services	23
1,755	1,742			5,392	6,290	6,789	Total des paiements au titre des services	28
7,051	7,890			21,483	26,895	28,908	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18	21			84	85	86	Capitaux des émigrants et successions	30
21	22			71	77	82	Versements à des particuliers et institutions.	33
—	—			—	—	—	Contributions officielles	37
7,090	7,933			21,638	27,057	29,076	Total des paiements courants	40
							Solde du compte courant:	C
− 220	− 623			+ 1,227	+ 1,002	− 278	Commerce marchandises	1
							Opérations au titre des services:	
− 350	− 34			+ 87	+ 132	− 92	Voyages	4
− 342	− 373			− 1,243	− 1,424	− 1,541	Intérêts et dividendes	15
− 43	− 40			− 48	− 119	− 151	Transports	21
− 343	− 355			− 969	− 1,247	− 1,369	Autres opérations au titre des services	23
− 1,078	− 802			− 2,173	− 2,658	− 3,153	Solde des opérations au titre des services.	28
− 1,298	− 1,425			− 946	− 1,656	− 3,431	Solde au titre des biens et services	29
+ 21	+ 34			+ 105	+ 126	+ 122	Transferts nets	39
− 1,277	− 1,391			− 841	− 1,530	− 3,309	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	− 3	+ 164	+ 106	+ 163	+ 132	+ 60	+ 114	+ 215
25	Abroad	− 29	− 64	− 82	− 276	− 75	− 27	− 252	− 40
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 8	− 5	− 25	+ 11	+ 8	+ 1	+ 2	+ 4
31	Outstanding stocks	− 68	− 83	+ 32	+ 139	+ 84	− 35	− 67	− 51
32	New issues	+ 179	+ 323	+ 228	+ 300	+ 594	+ 362	+ 324	+ 554
33	Retirements	− 104	− 128	− 67	− 161	− 114	− 120	− 91	− 121
	Foreign securities:								
35	Outstanding issues	− 17	+ 73	− 30	+ 47	+ 53	+ 27	− 35	− 8
37	New issues	− 1	− 1	− 1	− 1	− 1	− 1	− 1	− 1
38	Retirements	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Exports credits directly or indirectly at risk of the Government of Canada.	− 3	−	−	− 4	− 22	− 11	− 9	− 3
50	Other long-term capital transactions	+ 81	+ 59	+ 47	+ 11	+ 26	+ 59	+ 75	+ 62
E 1	Balance of capital movements in long-term forms.	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 579	− 561	− 208	− 73	+ 874	+ 411	− 620	+ 408
65	Non-bank holdings of foreign currencies abroad.	+ 18	− 108	− 37	− 110	+ 39	+ 38	+ 96	+ 8
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 13	− 29	+ 45	+ 25	− 31	+ 81	− 16	+ 110
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	+ 7	− 7	+ 1	+ 2	+ 1	−	+ 1	+ 8
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 27	− 17	+ 6	− 4
76	Finance company paper	+ 36	+ 16	− 86	+ 11	+ 57	+ 42	+ 10	− 36
77	Other short-term paper	+ 220	− 137	+ 26	+ 57	− 64	− 113	+ 67	+ 1
81	Other finance company obligations	+ 10	− 6	+ 30	− 20	+ 35	+ 82	+ 24	+ 19
82	Other short-term capital transactions(4)	− 91	+ 33	− 520	− 258	− 359	+ 217	− 434	− 157
E 2	Balance of capital movements in short-term forms.	+ 858	− 825	− 763	− 393	+ 579	+ 741	− 866	+ 357
E 3	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,266	+ 1,058	− 804	+ 970
G	Balance settled by exchange transfers	− 744	+ 525	+ 177	+ 766	− 471	− 632	+ 348	− 370
K	Net official monetary movements:								
4	Official international reserves	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Excludes undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 2nd Q 1975 4 trim. terminés le 2e trim. 1975	Détail	N° de compte
			$'000,000					
							Investissements directs(3):	D
+ 100	+ 163			+ 430	+ 521	+ 592	Au Canada	21
— 95	— 78			— 451	— 394	— 465	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
— 7	+ 12			— 27	+ 15	+ 11	Obligations en circulation	30
— 35	+ 57			+ 20	— 69	— 96	Actions en circulation	31
+ 745	+ 883			+ 1,030	+ 1,834	+ 2,506	Nouvelles émissions	32
— 178	— 107			— 460	— 446	— 497	Rachats	33
							Valeurs étrangères:	
— 16	+ 60			+ 73	+ 37	+ 1	Émissions en circulation	35
— 2	— 1			— 4	— 4	— 5	Nouvelles émissions	37
+ 2	+ 2			+ 8	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—	—			—	—	—	Avances	40
—	—			—	—	—	Remboursements	44
...	...			+ 1	...	...	Traité du fleuve Columbia	48
— 4	— 4			— 7	— 45	— 20	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 19	— 1			+ 198	+ 222	+ 155	Autres opérations en capital à long terme	50
+ 529	+ 986			+ 811	+ 1,679	+ 2,190	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 467	— 467			— 263	+ 1,073	— 212	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 21	— 36			— 237	+ 181	+ 89	Avoirs non-bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 61	+ 17			+ 54	+ 144	+ 50	Dépôts en dollars	71
—	—			—	—	—	Créances à vue sur le gouvernement	72
+ 26	— 23			+ 3	+ 10	+ 12	Bons du trésor	74
+ 5	+ 9			— 1	+ 12	+ 16	Effets de commerce	75
+ 157	+ 76			— 23	+ 73	+ 207	Effets des sociétés de financement	76
+ 163	— 14			+ 166	— 109	+ 217	Autres effets à court terme	77
— 89	+ 18			+ 14	+ 160	— 28	Autres engagements des sociétés de financement.	81
+ 744	— 170			— 836	— 733	— 17	Autres opérations en capital à court terme(4)	82
+ 1,433	— 590			— 1,123	+ 811	+ 334	Solde des mouvements de capitaux à court terme.	E 2
+ 1,962	+ 396			— 312	+ 2,490	+ 2,524	Total du solde net en capital	E 3
..	..			+ 724	— 1,125	— 22	Solde réglé par les transferts de compensation	G
							Mouvements monétaires officiels nets:	K
..	..			— 429	— 165	— 497	Réserves officielles de liquidités internationales.	4
..	..			—	—	—	Engagements monétaires officiels	5
..	..			— 429	— 165	— 497	Mouvements monétaires officiels nets	6

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) A l'exclusion des bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	5,625	6,654	5,863	7,278	7,053	8,386	8,009	8,729
	Ajustments:								
2	Wheat	+ 20	+ 8	− 24	+ 50	− 33	+ 84	− 39	+ 70
3	Energy	+ 22	− 11	+ 16	+ 49	+ 133	− 27	+ 40	+ 39
4	Automotive	− 20	− 23	− 16	− 27	− 26	− 24	− 16	−
5	Gold	+ 46	+ 36	+ 29	+ 33	+ 38	+ 40	+ 53	+ 56
6	Freight	− 73	− 87	− 76	− 93	− 85	− 100	− 95	− 93
7	Other	+ 58	+ 35	+ 32	+ 41	+ 37	+ 36	+ 49	+ 69
8	Equals merchandise exports adjusted to balance of payments basis.	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
9	Trade of Canada Imports	5,253	6,053	5,410	6,607	6,832	8,091	7,852	8,864
	Adjustments:								
10	Automotive	− 14	− 6	− 55	− 18	− 73	− 14	− 4	− 34
11	Gold	+ 12	+ 12	+ 15	+ 10	+ 25	+ 28	+ 21	+ 98
12	Aircraft and other equipment	+ 32	− 20	+ 3	+ 33	− 53	− 19	+ 19	− 37
13	Freight	− 22	− 24	− 25	− 28	− 17	− 22	− 25	− 27
14	Other	− 113	− 133	− 114	− 143	− 145	− 165	− 150	− 181
15	Equals merchandise imports adjusted to balance of payments basis.	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
16	Trade balance on balance of payments basis	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187

TABLE 6. Interest and Dividends

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Interest	61	67	69	92	75	81	84	103
2	Dividends	107	135	96	127	95	157	115	101
3	Total	168	202	165	219	170	238	199	204
	Payments:								
4	Interest	219	252	220	254	226	269	236	285
5	Dividends	234	212	224	404	284	250	246	500
6	Total	453	464	444	658	510	519	482	785

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
7,574	8,611			25,420	32,177		Exportations canadiennes (réexportations comprises) ...	1
							Ajustements:	
− 107	+ 70			+ 54	+ 82		Blé	2
− 63	− 3			+ 76	+ 185		Énergie	3
−	−			− 86	− 66		Industrie automobile	4
+ 58	+ 92			+ 144	+ 187		Or	5
− 90	− 106			− 329	− 373		Transports	6
+ 76	+ 91			+ 166	+ 191		Autres	7
7,448	8,755			25,445	32,383		Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	8
8,267	9,236			23,323	31,639		Importations canadiennes	9
							Ajustements:	
−	−			− 93	− 125		Industrie automobile	10
+ 47	+ 57			+ 49	+ 172		Or	11
− 5	− 22			+ 48	− 90		Aéronefs, et autre matériel	12
− 23	− 23			− 99	− 91		Transports	13
− 167	− 222			− 503	− 641		Autres	14
8,119	9,026			22,725	30,864		Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	15
− 671	− 271			+ 2,720	+ 1,519		Balance du commerce extérieur alignée sur la balance des paiements.	16

TABLEAU 6. Intérêts et dividendes

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
81	77			289	343		Intérêts	1
94	162			465	468		Dividendes	2
175	239			754	811		Total	3
							Paiements:	
266	334			945	1,016		Intérêts	4
311	260			1,074	1,280		Dividendes	5
577	594			2,019	2,296		Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fond de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements canadiens directs et des placements en portefeuille à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées en corporations de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées en corporation de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Government transactions	46	46	46	51	45	45	49	57
2	Miscellaneous income(1)	95	96	118	115	106	128	145	144
3	Business services and other transactions.	221	244	229	256	256	292	280	302
4	Total	362	386	393	422	407	465	474	503
	Payments:								
5	Government transactions	75	55	63	65	87	72	75	71
6	Miscellaneous income(1)	145	159	162	172	184	219	213	234
7	Business services and other transactions.	359	416	404	472	455	503	492	528
8	Total	579	630	629	709	726	794	780	833

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1)				
		Spot rates — Cours au comptant				Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar É.-U.(3)
		High — Haut	Low — Bas	Close — Clôture	Noon average — De midi à terme	
		canadian cents — cents canadiens				
1	1973	101.16	98.75	99.60	100.01	— 1.46
2	1974	99.56	95.76	99.06	97.80	— 0.37
3	1975					
4	1973 I	100.19	98.75	99.88	99.71	— 1.60
5	II	100.36	99.50	99.82	99.98	— 1.62
6	III	100.16	99.74	100.54	100.37	— 2.32
7	IV	100.78	99.24	99.60	99.97	— 0.23
8	1974 I	99.56	96.74	97.22	98.03	+ 0.01
9	II	97.26	95.76	97.24	96.52	— 0.28
10	III	98.92	97.12	98.58	98.05	— 1.55
11	IV	99.16	97.88	99.06	98.60	+ 0.04
12	1975 I	100.46	99.06	100.18	99.84	— 0.34
13	II	103.52	100.20	102.98	102.17	+ 0.71
14	III					
15	IV					
16	April	102.02	100.20	102.02	101.11	— 0.08
17	May	103.52	102.02	102.32	102.81	+ 1.07
18	June	103.08	102.36	102.98	102.64	+ 1.15

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
52	53			189	196		Opérations gouvernementales	1
173	147			424	523		Revenus divers(1)	2
272	335			950	1,130		Services commerciaux et autres opérations.	3
497	535			1,563	1,849		Total	4
							Paiments:	
110	81			258	305		Opérations gouvernementales	5
223	231			638	850		Revenus divers(1)	6
499	560			1,651	1,978		Services commerciaux et autres opérations.	7
832	872			2,547	3,133		Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises étrangères au Canada(2): Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais	SDR — D.T.S.	Period — Période	N° de ligne
			canadian cents — cents canadiens				
244.35	22.57	37.82	31.75	.3696		1973	1
228.88	20.35	37.85	32.95	.3354		1974	2
						1975	3
241.19	20.89	33.28	29.02	.3574		1973 I	4
253.04	22.60	36.63	31.72	.3778		II	5
248.85	23.99	41.95	34.23	.3789		III	6
238.11	22.74	39.30	31.97	.3693		IV	7
223.46	19.86	36.11	30.62	.3379		1974 I	8
231.55	19.80	38.60	32.47	.3451		II	9
230.61	20.48	37.57	32.89	.3298	117.217	III	10
229.73	21.24	39.17	35.93	.3288	118.581	IV	11
238.76	23.33	42.75	40.07	.3406	124.227	1975 I	12
237.54	25.04	43.42	39.92	.3496	127.213	II	13
						III	14
						IV	15
239.76	24.10	42.59	39.55	.3461	125.541	Avril	16
238.76	25.40	43.80	39.05	.3530	128.157	Mai	17
233.98	25.63	43.86	41.15	.3498	127.940	Juin	18

(1) Cours des opérations entre banques au Canada. (2) Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 10	− 2	− 14	+ 30	− 49	+ 3	+ 17	− 11
2	Guaranteed	− 3	− 1	−	− 1	− 3	−	−	−
	Provincial government:								
3	Direct	+ 6	− 3	− 4	− 1	+ 6	+ 3	+ 3	+ 13
4	Guaranteed	+ 4	+ 2	− 12	+ 17	+ 7	+ 8	+ 7	+ 4
5	Municipal government (including institutions)	− 3	− 3	− 6	+ 1	+ 4	− 2	+ 1	+ 5
6	Corporations	+ 2	+ 9	+ 2	+ 1	+ 9	−	+ 1	+ 14
7	Sub-total	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
8	Common and preferred stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
9	Total	− 32	− 100	− 5	+ 144	+ 85	− 20	− 65	− 72
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 5	−	+ 1	+ 6	+ 2	+ 6	+ 1	+ 4
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 34	+ 161	+ 26	+ 180	+ 216	+ 127	+ 71	+ 226
13	Guaranteed	+ 198	+ 60	+ 146	+ 85	+ 226	+ 155	+ 303	+ 383
14	Municipal government (including institutions)	+ 18	+ 48	+ 2	+ 46	+ 137	+ 25	+ 1	+ 76
15	Corporations	+ 47	+ 159	+ 81	+ 38	+ 78	+ 89	+ 137	+ 159
16	Sub-total	+ 302	+ 428	+ 256	+ 355	+ 659	+ 402	+ 513	+ 848
17	Common and preferred stocks	+ 18	+ 5	+ 4	+ 19	+ 4	+ 4	+ 5	+ 2
18	Total	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 2	− 96	− 4	− 8	− 8	− 7	− 34	− 8
20	Guaranteed	−	−	−	−	− 3	−	−	−
	Provincial government:								
21	Direct	− 39	− 48	− 75	− 27	− 43	− 27	− 13	− 29
22	Guaranteed	− 17	− 10	− 11	− 17	− 35	− 11	− 10	− 28
23	Municipal government (including institutions)	− 24	− 19	− 38	− 38	− 26	− 26	− 14	− 30
24	Corporations	− 62	− 97	− 59	− 80	− 34	− 60	− 32	− 50
25	Sub-total	− 144	− 270	− 187	− 170	− 149	− 131	− 103	− 145
26	Common and preferred stocks	−	− 4	−	− 6	−	−	−	− 5
27	Total	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150

TABLEAU 9. Opérations sur portefeuille de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Genre d'émission	N° de ligne
				$'000,000				
				Commerce de valeurs mobilières en circulation				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 9	+ 7			+ 24	− 40		Émissions directes	1
−	−			− 5	− 3		Émissions garanties	2
							Provinces:	
−	− 7			− 2	+ 25		Émissions directes	3
+ 4	− 2			+ 11	+ 26		Émissions garanties	4
− 8	− 1			− 11	+ 8		Municipalités (y compris institutions)	5
− 1	+ 9			+ 14	+ 24		Sociétés	6
− 14	+ 6			+ 31	+ 40		Total partiel	7
− 24	+ 88			− 24	− 112		Actions ordinaires et privilégiées	8
− 38	+ 94			+ 7	− 72		Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−	+ 1			+ 12	+ 13		Émissions directes	10
−	−			−	−		Émissions garanties	11
							Provinces:	
+ 277	+ 617			+ 401	+ 640		Émissions directes	12
+ 419	+ 260			+ 489	+ 1,067		Émissions garanties	13
+ 89	+ 26			+ 114	+ 239		Municipalités (y compris institutions)	14
+ 104	+ 99			+ 325	+ 463		Sociétés	15
+ 889	+ 1,003			+ 1,341	+ 2,422		Total partiel	16
+ 3	+ 7			+ 46	+ 15		Actions ordinaires et privilégiées	17
+ 892	+ 1,010			+ 1,387	+ 2,437		Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−	− 11			− 110	− 57		Émissions directes	19
−	− 2			−	− 3		Émissions garanties	20
							Provinces:	
− 99	− 14			− 189	− 112		Émissions directes	21
− 49	− 17			− 55	− 84		Émissions garanties	22
− 21	− 22			− 119	− 96		Municipalités (y compris institutions)	23
− 59	− 67			− 298	− 176		Sociétés	24
− 228	− 133			− 771	− 528		Total partiel	25
−	− 4			− 10	− 5		Actions ordinaires et privilégiées	26
− 228	− 137			− 781	− 533		Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1973				1974				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	21	25	21	42	20	32	25	Asie
Africa	12	17	13	11	18	11	15	26	Afrique
Western hemisphere	5	4	2	5	9	3	4	7	Hémisphère occidental
Other	5	–	–	–	–	–	–	4	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	–	3	1	2	1	3	1	1	Asie
Africa	–	–	5	–	–	–	5	–	Afrique
Western hemisphere	1	22	2	–	8	42	–	–	Hémisphère occidental
Global	1	–	1	60	–	–	2	69	Mondial
Total	39	67	49	99	78	79	59	132	Total

Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	36	27			82	119		Asie
Africa	42	21			53	70		Afrique
Western hemisphere	6	4			16	23		Hémisphère occidental
Other	12	–			5	4		Autres
International investment agencies:								Organismes internationaux de placements:
Asia	–	3			6	6		Asie
Africa	–	–			5	5		Afrique
Western hemisphere	1	–			25	50		Hémisphère occidental
Global	3	–			62	71		Mondial
Total	100	55			254	348		Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) déboursés directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement: Western Hemisphere — Hémisphère occidentale	Less developed countries — Pays en voie de développement: Asia — Asie	Less developed countries — Pays en voie de développement: Africa — Afrique	Less developed countries — Pays en voie de développement: Other — Autres	Centrally planned countries — Pays à économie centralisée	Grain	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
	$'000,000										
	Credits extended — Crédits à l'étranger										
1973	508	34	126	60	31	33	224	301	207	420	88
1974	1,038	101	301	98	143	50	345	677	361	797	241
1975											
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	134	13	33	24	13	9	42	66	68	108	26
1974 I	170	30	30	44	4	11	51	101	69	127	43
II	287	30	97	13	21	18	108	201	86	234	53
III	323	18	97	19	53	12	124	220	103	245	78
IV	258	23	77	22	65	9	62	155	103	191	67
1975 I	182	18	42	33	35	6	48	62	120	142	40
II	349	11	63	31	67	6	171	225	124	312	37
III											
IV											
	Credits repaid — Prêts remboursés										
1973	310	4	63	59	8	6	170	211	99	229	81
1974	449	14	82	58	15	6	274	348	101	388	61
1975											
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	15	3	—	54	69	26	78	17
II	94	3	15	13	4	1	58	75	19	81	13
III	126	3	26	17	2	1	77	96	30	110	16
IV	134	5	21	13	6	4	85	108	26	119	15
1975 I	84	4	25	23	6	1	25	49	35	61	23
II	120	6	34	15	13	3	49	81	39	98	22
III											
IV											
	Net credits extended — Crédits nets à l'étranger										
1973	+ 198	+ 30	+ 63	+ 1	+ 23	+ 27	+ 54	+ 90	+ 108	+ 191	+ 7
1974	+ 589	+ 87	+ 219	+ 40	+ 128	+ 44	+ 71	+ 329	+ 260	+ 409	+ 180
1975											
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	— 1	— 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	— 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	— 6
IV	+ 41	+ 12	+ 22	+ 9	+ 10	+ 6	— 18	— 9	+ 50	+ 35	+ 6
1974 I	+ 75	+ 27	+ 10	+ 29	+ 1	+ 11	— 3	+ 32	+ 43	+ 49	+ 26
II	+ 193	+ 27	+ 82	—	+ 17	+ 17	+ 50	+ 126	+ 67	+ 153	+ 40
III	+ 197	+ 15	+ 71	+ 2	+ 51	+ 11	+ 47	+ 124	+ 73	+ 135	+ 62
IV	+ 124	+ 18	+ 56	+ 9	+ 59	+ 5	— 23	+ 47	+ 77	+ 72	+ 52
1975 I	+ 98	+ 14	+ 17	+ 10	+ 29	+ 5	+ 23	+ 13	+ 85	+ 81	+ 17
II	+ 229	+ 5	+ 29	+ 16	+ 54	+ 3	+ 122	+ 144	+ 85	+ 214	+ 15
III											
IV											
	Credits outstanding — Prêts en circulation										
June 30, 1975 — 30 juin	2,238	218	648	368	266	153	585	1,025	1,213	1,754	484

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 152	+ 421	+ 178	+ 81	− 466	− 80	+ 550	− 51
2	United Kingdom	− 123	− 28	+ 245	+ 780	+ 530	− 288	− 295	+ 388
3	Other countries	+ 179	+ 731	+ 611	+ 816	+ 355	+ 430	− 190	+ 562
4	Total non-resident	− 96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+ 899
5	Canada	+ 91	− 27	− 17	+ 128	+ 229	+ 461	+ 356	+ 70
6	Total	− 5	+ 1,097	+ 1,017	+ 1,805	+ 648	+ 523	+ 421	+ 969
	Liabilities with residents of:								
7	United States	+ 427	− 139	− 31	+ 8	+ 408	+ 331	− 70	+ 357
8	United Kingdom	− 367	+ 606	+ 361	+ 647	− 491	− 915	− 239	− 6
9	Other countries	+ 166	+ 489	+ 389	+ 840	+ 137	+ 323	+ 89	+ 167
10	Total non-resident	+ 226	+ 956	+ 719	+ 1,495	+ 54	− 261	− 220	+ 518
	Canada:								
11	Swapped deposits	+ 82	+ 198	+ 211	+ 62	+ 558	+ 1,407	− 103	− 1,216
12	Other	− 40	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	− 9
13	Total Canada	+ 42	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	− 1,225
14	Total	+ 268	+ 1,366	+ 1,401	+ 1,767	+ 1,171	+ 1,696	− 72	− 707
	Net assets with residents of:								
15	United States	− 579	+ 560	+ 209	+ 73	− 874	− 411	+ 620	− 408
16	United Kingdom	+ 244	− 634	− 116	+ 133	+ 1,021	+ 627	− 56	+ 394
17	Other countries	+ 13	+ 242	+ 222	− 24	+ 218	+ 107	− 279	+ 395
18	Total non-resident	− 322	+ 168	+ 315	+ 182	+ 365	+ 323	+ 285	+ 381
19	Canada	+ 49	− 437	− 699	− 144	− 888	− 1,496	+ 208	+ 1,295
20	Total	− 273	− 269	− 384	+ 38	− 523	− 1,173	+ 493	+ 1,676

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes

Opérations nettes							Amount outstanding June 30 1975 — Solde impayé 30 juin 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
− 220	+ 493			+ 528	− 47		2,898	Des États-Unis	1
− 100	− 74			+ 874	+ 335		3,764	Du Royaume-Uni	2
− 135	− 222			+ 2,337	+ 1,157		6,975	D'autres pays	3
− 455	+ 197			+ 3,739	+ 1,445		13,637	Total, non-résidents	4
+ 85	+ 87			+ 175	+ 1,116		2,623	Canada	5
− 370	+ 284			+ 3,914	+ 2,561		16,260	Total	6
								Engagements envers les résidents:	
+ 247	+ 26			+ 265	+ 1,026		3,427	Des États-Unis	7
− 44	− 67			+ 1,247	− 1,651		1,507	Du Royaume-Uni	8
− 288	+ 275			+ 1,884	+ 716		7,267	D'autres pays	9
− 85	+ 234			+ 3,396	+ 91		12,201	Total, non-résidents	10
								Canada:	
− 479	− 57			+ 553	+ 646		1,084	Dépôts "swap"	11
− 323	+ 190			+ 853	+ 1,351		3,480	Autres	12
− 802	+ 133			+ 1,406	+ 1,997		4,564	Total, Canada	13
− 887	+ 367			+ 4,802	+ 2,088		16,765	Total	14
								Avoirs nets auprès des résidents:	
− 467	+ 467			+ 263	− 1,073		− 529	Des États-Unis	15
− 56	− 7			− 373	+ 1,986		+ 2,257	Du Royaume-Uni	16
+ 153	− 497			+ 453	+ 441		− 292	D'autres pays	17
− 370	− 37			+ 343	+ 1,354		+ 1,436	Total, non-résidents	18
+ 887	− 46			− 1,231	− 881		− 1,941	Canada	19
+ 517	+ 83			− 888	+ 473		− 505	Total	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la revue de la Banque de Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills								
1	Sales	39	34	51	46	32	28	83	88
2	Purchases (including maturities)	54	36	15	89	28	10	60	55
3	Net	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
	Canadian commercial paper								
4	Sales	465	436	406	275	423	157	289	284
5	Purchases (including maturities)	399	462	420	302	395	175	283	288
6	Net	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
	Finance company paper								
7	Sales	1,100	1,336	1,351	1,213	1,095	1,089	997	1,017
8	Purchases (including maturities)	1,065	1,321	1,437	1,201	1,038	1,048	970	1,048
9	Net	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
	Other Canadian short-term paper								
	Government,(1) direct and guaranteed:								
10	Sales	984	660	484	398	561	365	177	231
11	Purchases (including maturities)	902	680	502	431	551	415	161	223
12	Net	+ 82	− 20	− 18	− 33	+ 10	− 50	+ 16	+ 8
	Banks:								
13	Sales	560	486	263	909	596	37	52	71
14	Purchases (including maturities)	433	603	217	815	668	116	75	73
15	Net	+ 127	− 117	+ 46	+ 94	− 72	− 79	- 23	− 2
	Other financial corporations:								
16	Sales	23	44	87	69	126	136	354	337
17	Purchases (including maturities)	13	42	89	75	97	128	274	331
18	Net	+ 10	+ 2	− 2	− 6	+ 29	+ 8	+ 80	+ 6
	Total, other short-term paper:								
19	Sales	1,567	1,190	834	1,376	1,283	538	583	639
20	Purchases (including maturities)	1,348	1,325	808	1,321	1,316	659	510	627
21	Net	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
	Total								
22	Sales	3,171	2,996	2,642	2,910	2,833	1,812	1,952	2,028
23	Purchases (including maturities)	2,866	3,144	2,680	2,913	2,777	1,892	1,823	2,018
24	Net	+ 305	− 148	− 38	− 3	+ 56	− 80	+ 129	+ 10

(1) Includes provincial and municipal governments.

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Non-résidents holdings June 30, 1975 – Avoirs des non-résidents 30 juin 1975	Détail	
1975				1973	1974	1975			
I	II	III	IV						N° de ligne
$'000,000									
								Bons du trésor du gouvernement du Canada	
180	305			170	231			Ventes	1
156	311			194	153			Achats (y compris amortissement)	2
+ 24	– 6			– 24	+ 78		104	Net	3
								Effets de commerce canadiens	
375	280			1,582	1,153			Ventes	4
370	271			1,583	1,141			Achats (y compris amortissement)	5
+ 5	+ 9			– 1	+ 12		52	Net	6
								Effets des sociétés de financement	
1,147	1,023			5,000	4,198			Ventes	7
996	951			5,024	4,104			Achats (y compris amortissement)	8
+ 151	+ 72			– 24	+ 94		705	Net	9
								Autres effets de commerce canadiens	
								Gouvernement(1), garanties et non garanties:	
282	288			2,526	1,334			Ventes	10
216	310			2,515	1,350			Achats (y compris amortissement)	11
+ 66	– 22			+ 11	– 16		122	Net	12
								Banques:	
87	16			2,218	756			Ventes	13
77	29			2,068	932			Achats (y compris amortissement)	14
+ 10	– 13			+ 150	– 176		16	Net	15
								Autres corporations de financement:	
380	304			223	953			Ventes	16
305	281			219	830			Achats (y compris amortissement)	17
+ 75	+ 23			+ 4	+ 123		224	Net	18
								Total, autres effets de commerce:	
749	608			4,967	3,043			Ventes	19
598	620			4,802	3,112			Achats (y compris amortissement)	20
+ 151	– 12			+ 165	– 69		362	Net	21
								Total	
2,451	2,216			11,719	8,625			Ventes	22
2,120	2,153			11,603	8,510			Achats (y compris amortissement)	23
+ 331	+ 63			+ 116	+ 115		1,223	Net	24

(1) Comprend les gouvernements provinciaux et municipaux.

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans under GAB — Prêts en vertu des A.G.d'E.	Assets — Total — Des avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères: Drawings by Canada — Tirages canadiens	Foreign currencies — Devises étrangères: Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-72	1,100.0		1,100.0	795.0(3)	726.0	- 310.5
2	1973			1,100.0			
3	1974		140.7(5)	1,240.7	140.7		
4	1975						
5	1973 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1974 I			1,100.0			
10	II			1,100.0			
11	III		46.1(5)	1,146.1	46.1		
12	IV		94.6(5)	1,240.7	94.6		
13	1975 I		50.6(5)	1,291.3	50.6		
14	II		45.0(5)	1,336.3	45.0		
15	III						
16	IV						

(1) Excludes Special Drawing account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.

(3) Includes the acquisition of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.

(4) Includes sales by other countries of Canadian dollars for SDRs amounting to SDR 2.7 million.

(5) Loans under Oil Facility.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du fonds monétaire international(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)		Period — Période	N° de ligne
Transactions — Opérations				Liabilities — Total — Des engagements				
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres					
Drawings by other countries(—) — Tirages d'autres pays(—)	Repayments — Remboursements							
SDR — $'000,000 — D.T.S.						U.S. — $'000,000 — É.U.		
— 1,762.9	1,151.2	181.6	3.7(4)	784.1	315.9	342.9	1947-72	1
— 33.7	69.2			819.6	280.4	338.2	1973	2
— 60.5	49.0		— 140.7(5)	808.1	432.6	529.7	1974	3
							1975	4
— 6.6	24.3			801.8	298.2	323.8	1973 I	5
— 17.2	13.3			797.9	302.1	328.0	 II	6
— 4.9	8.5			801.5	298.5	324.1	 III	7
— 5.0	23.1			819.6	280.4	338.2	 IV	8
— 7.5	9.1			821.2	278.8	336.3	1974 I	9
— 15.0	9.9			816.1	283.9	342.6	 II	10
— 28.8	8.4		— 46.1(5)	795.7	350.4	416.0	 III	11
— 9.2	21.6		— 94.6(5)	808.1	432.6	529.7	 IV	12
— 15.0	3.8		— 50.6(5)	796.9	494.4	616.7	1975 I	13
— 15.0	14.1		— 45.0(5)	796.0	540.3	668.0	 II	14
							 III	15
							 IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, sont comprises au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.

(4) Y compris les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S. d'un montant de 2.7 millions de D.T.S.

(5) Prêts consenti en vertu du mécanisme pétrolier du F.M.I.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période							
	Assets								
	Official holdings of foreign exchange:								
1	United States dollars	4,294	4,177	3,856	3,927	4,265	4,278	3,910	3,768
2	Other convertible currencies	11	14	14	12	10	9	13	13
3	Monetary gold(1)	834	834	834	927	927	927	912	941
4	Special Drawing Rights(1)	505	507	507	564	564	566	557	574
5	Reserve position in IMF(1)	324	328	324	338	336	343	416	529
6	Total official international reserves(2)	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
	Liabilities								
7	Use of IMF credit(3)	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	—	—	—
9	Reported use of central bank reciprocal credit facilities.	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—
11	NET OFFICIAL MONETARY ASSETS	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
		millions of U.S. dollars — millions de dollars É.-U.							
	Change in net official monetary assets								
12	Total change	− 82	− 108	− 325	+ 233	+ 334	+ 21	− 315	+ 17
	Change due to:								
13	Valuation adjustments(1)	—	—	—	+ 185	—	—	− 29	+ 60
14	Transactions	− 82	− 108	− 325	+ 48	+ 334	+ 21	− 286	− 43
		millions of Canadian dollars — millions de dollars canadiens							
	Net official monetary movements(4)								
15	Total official international reserves(5)	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45
16	Total official monetary liabilities(5)	—	—	—	—	—	—	—	—

(1) Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Valuation adjustments are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1975 I	1975 II	1975 III	1975 IV	April — Avril	May — Mai	June — Juin	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. à la fin de la période								
							Actif	
							Avoirs officels en devise:	
3,647	3,110			3,359	3,220	3,110	Dollars, États-Unis	1
19	15			17	17	15	Autres devises convertibles	2
958	950			954	958	950	Or monétaire(1)	3
585	587			588	591	587	Droits de tirage spéciaux(1)	4
617	668			617	612	668	Position active auprès du F.M.I.(1)	5
5,826	5,330			5,535	5,398	5,330	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—	—			—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—	—			—	—	—	Engagements sous forme de dépôts en devises	8
—	—			—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—	—			—	—	—	Total du passif monétaire officiel net	10
5,826	5,330			5,535	5,398	5,330	ACTIF MONÉTAIRE OFFICIEL NET	11
millions of U.S. dollars — millions de dollars É.-U.								
							Variation de l'actif monétaire officiel net	
+ 1	— 496			— 291	— 137	— 68	Variation totale	12
							Variation imputable:	
+ 38	— 19			— 10	+ 9	— 18	Aux ajustements de valeur	13
— 37	— 477			— 281	— 146	— 50	Aux opérations	14
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
— 37	— 484			— 284	— 150	— 50	Total des réserves canadiennes officielles de liquidités internationales(5).	15
—	—			—	—	—	Total du passif monétaire officiel net(5)	16

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.

(2) Conforme aux chiffres publiés par le ministère des Finances.

(3) Opérations avec le F.M.I. lorsque ce dernier détient davantage de dollars canadiens que 100 % de la quote-part du Canada.

(4) Les ajustements de valeur ne sont pas pris en compte.

(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non résidents								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	10,326	11,338	13,720	15,035	16,921	17,877*	20,129	25,445	32,383
	Service receipts:									
3	Gold production available for export	127	112	33	...	...	...	...	...	...
4	Travel	840	1,318	953	1,047	1,206	1,246	1,230	1,446	1,694
15	Interest and dividends	318	295	353	451	528	558	621	754	811
21	Freight and shipping	758	830	891	935	1,126	1,182	1,229	1,476	1,751
23	Other service receipts	676	770	840	1,262	1,386	1,324	1,293	1,563	1,849
28	Total service receipts	2,719	3,325	3,070	3,695	4,246	4,310	4,373	5,239	6,105
29	Sub-totals, exports of goods and services(3)	13,045	14,663	16,790	18,730	21,167	22,187	24,502	30,684	38,488
	Transfer receipts:									
30	Inheritances and immigrants' funds	268	329	370	366	389	432	443	516	680
33	Personal and institutional remittances	83	93	95	95	107	165	177	203	217
38	Withholding tax(4)	204	218	209	234	269	278	287	322	430
40	Total current receipts	13,600	15,303	17,464	19,425	21,932	23,062	25,409	31,725	39,815
B	Current payments:									
1	Merchandise imports (adjusted)(2)	10,102	10,772	12,249	14,071	13,869	15,314*	18,272	22,725	30,864
	Service payments:									
4	Travel	900	895	982	1,261	1,422	1,448	1,464	1,742	1,978
15	Interest and dividends	1,140	1,211	1,259	1,366	1,550	1,699	1,701	2,019	2,296
21	Freight and shipping	823	861	931	996	1,106	1,204	1,340	1,648	1,974
23	Other service payments	1,090	1,277	1,441	1,862	1,998	2,076	2,187	2,547	3,133
27	Withholding tax(4)	204	218	209	234	269	278	287	322	430
28	Total service payments	4,157	4,462	4,822	5,719	6,345	6,705	6,979	8,278	9,811
29	Sub-totals, imports of goods and services(3)	14,259	15,234	17,071	19,790	20,214	22,019	25,251	31,003	40,675
	Transfer payments:									
30	Inheritances and emigrants' funds	198	213	209	204	199	185	162	159	159
33	Personal and institutional remittances	139	173	148	204	212	215	240	290	289
37	Official contributions	166	182	133	144	201	201	227	255	335
40	Total current payments	14,762	15,802	17,561	20,342	20,826	22,620	25,880	31,707	41,458
C	Current account balance:									
1	Merchandise trade	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,563*	+ 1,857	+ 2,720	+ 1,519
	Service transactions:									
3	Gold production available for export	+ 127	+ 112	+ 33	...	...	...	...	...	...
4	Travel	- 60	+ 423	- 29	- 214	- 216	- 202	- 234	- 296	- 284
15	Interest and dividends	- 822	- 916	- 906	- 915	- 1,022	- 1,141	- 1,080	- 1,265	- 1,485
21	Freight and shipping	- 65	- 31	- 40	- 61	+ 20	- 22	- 111	- 172	- 223
23	Other service transactions	- 414	- 507	- 601	- 600	- 612	- 752	- 894	- 984	- 1,284
27	Withholding tax	- 204	- 218	- 209	- 234	- 269	- 278	- 287	- 322	- 430
28	Balance on service transactions	- 1,438	- 1,137	- 1,752	- 2,024	- 2,099	- 2,395	- 2,606	- 3,039	- 3,706
29	Balance on goods and services	- 1,214	- 571	- 281	- 1,060	+ 953	+ 168	- 749	- 319	- 2,187
39	Net transfers	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 278	+ 337	+ 544
40	Total current account balance	- 1,162	- 499	- 97	- 917	+ 1,106	+ 442	- 471	+ 18	- 1,643

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
									Recettes courantes:	A
6,249	7,277	9,258	10,599	10,959	12,161*	14,107	17,318	21,607	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
127	112	33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
730	1,164	866	934	1,054	1,092	1,023	1,160	1,328	Voyages	4
194	176	231	260	336	363	352	435	490	Intérêts et dividendes	15
411	425	467	523	590	670	706	814	919	Transports	21
429	491	573	743	776	660	695	810	895	Autres recettes au titre des services	23
1,891	2,368	2,170	2,460	2,756	2,785	2,776	3,219	3,632	Total des recettes au titre des services	28
8,140	9,645	11,428	13,059	13,715	14,946	16,883	20,537	25,239	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
106	105	137	155	165	181	168	124	140	Capitaux des immigrants et successions	30
55	57	54	54	66	119	121	136	148	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
8,301	9,807	11,619	13,268	13,946	15,246	17,172	20,797	25,527	Total des recettes courantes	40
									Paiements courants:	B
7,242	7,846	8,869	10,127	9,838	10,716*	12,594	16,091	20,605	Importations des marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
628	627	684	862	898	898	919	1,073	1,196	Voyages	4
985	1,058	1,074	1,143	1,306	1,444	1,417	1,678	1,914	Intérêts et dividendes	15
530	522	561	562	587	602	720	862	1,038	Transports	21
756	893	984	1,242	1,313	1,472	1,538	1,779	2,142	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,899	3,100	3,303	3,809	4,104	4,416	4,594	5,392	6,290	Total des paiements au titre des services	28
10,141	10,946	12,172	13,936	13,942	15,132	17,188	21,483	26,895	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
145	156	145	127	114	105	88	84	85	Capitaux des émigrants et successions	30
45	47	49	50	55	55	64	71	77	Versements à des particuliers est institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
10,331	11,149	12,366	14,113	14,111	15,292	17,340	21,638	27,057	Total des paiements courants	40
									Solde du compte courant:	C
− 993	− 569	+ 389	+ 472	+ 1,121	+ 1,445*	+ 1,513	+ 1,227	+ 1,002	Commerce marchandises	1
									Opérations au titre des services:	
+ 127	+ 112	+ 33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	+ 132	Voyages	4
− 791	− 882	− 843	− 883	− 970	− 1,081	− 1,065	− 1,243	− 1,424	Intérêts et dividendes	15
− 119	− 97	− 94	− 39	+ 3	+ 68	− 14	− 48	− 119	Transports	21
− 327	− 402	− 411	− 499	− 537	− 812	− 843	− 969	− 1,247	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales	27
− 1,008	− 732	− 1,133	− 1,349	− 1,348	− 1,631	− 1,818	− 2,173	− 2,658	Solde des opérations au titre des services	28
− 2,001	− 1,301	− 744	− 877	− 227	− 186	− 305	− 946	− 1,656	Solde au titre des biens et services	29
− 29	− 41	− 3	+ 32	+ 62	+ 140	+ 137	+ 105	+ 126	Transferts nets	39
− 2,030	− 1,342	− 747	− 845	− 165	− 46	− 168	− 841	− 1,530	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de périodes nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur les paiements au titre de services et de distribution de revenus aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 605	+ 725	+ 585
25	Abroad	— 5	— 125	— 225	— 370	— 295	— 220	— 380	— 775	— 675
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	— 104	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31	+ 40
31	Outstanding stocks	— 136	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24	— 112
32	New issues	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,387	+ 2,437
33	Retirements	— 499	— 357	— 431	— 440	— 552	— 826	— 551	— 781	— 533
	Foreign securities:									
35	Outstanding issues	— 361	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93	+ 43
37	New issues	— 57	— 65	— 77	— 47	— 34	— 67	— 58	— 56	— 27
38	Retirements	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15	+ 12
	Loans and subscriptions — Government of Canada:									
40	Advances	— 35	— 38	— 78	— 89	— 144	— 192	— 248	— 254	— 348
44	Repayments	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 43	+ 37
48	Columbia River Treaty	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...
49	Export credits directly or indirectly at risk of the Government of Canada.	— 41	+ 107	+ 29	— 12	— 129	— 230	— 251	— 198	— 589
50	Other long-term capital transactions	+ 138	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 166	+ 166
E 1	Balance of capital movements in long-term forms	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	— 467	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343	— 1,354
65	Non-bank holdings of foreign currencies abroad	— 53	+ 22	+ 39	— 928	— 41	— 561	— 171	— 163	+ 1,610
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 145	+ 592
72	Government demand liabilities	+ 5	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 77	+ 45
74	Treasury bills	— 15	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24	+ 78
75	Commercial paper	+ 16	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 1	+ 12
76	Finance company paper	— 1	— 64	— 132	+ 177	+ 203	— 39	— 50	— 24	+ 94
77	Other short-term paper	— 12	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 165	— 69
81	Other finance company obligations	+ 154	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17	+ 170
82	Other short-term capital transactions(7)	— 63	— 542	— 807	— 293	— 282	— 1,189	— 1,406	— 707	— 547
E 2	Balance of capital movements in short-term forms	— 425	— 896	— 1,223	— 1,355	— 328	— 147	— 967	— 858	+ 631
E 3	Total net capital balance	+ 803	+ 519	+ 446	+ 982	+ 424	+ 335	+ 690	— 485	+ 1,667
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119	+ 117	—	—
K	Net official monetary movements:									
4	Official international reserves	— 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467	+ 24
5	Official monetary liabilities	+ 1	+ 3	— 1	—	+ 1	—	—	—	—
6	Net official monetary movements	— 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467	+ 24

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Excludes undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
										D
									Investissements directs(6):	
+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 467	+ 430	+ 521	Au Canada	21
+ 87	— 72	— 108	— 287	— 238	— 111	— 151	— 451	— 394	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
— 72	— 63	— 67	— 27	— 69	— 72	— 4	— 27	+ 15	Obligations en circulation	30
— 95	+ 77	+ 104	+ 2	— 79	— 41	— 146	+ 20	— 69	Actions en circulation	31
+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 1,030	+ 1,834	Nouvelles émissions	32
— 456	— 301	— 376	— 382	— 395	— 632	— 415	— 460	— 446	Rachats	33
									Valeurs étrangères:	
— 344	— 355	— 402	+ 112	+ 81	+ 271	+ 273	+ 73	+ 37	Émissions en circulation	35
— 33	— 38	— 46	— 30	— 20	— 25	— 12	— 4	— 4	Nouvelles émissions	37
+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	+ 8	Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	—	—	Remboursement	44
+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...	Traité du fleuve Columbia	48
+ 25	+ 7	+ 8	+ 3	+ 1	— 1	— 6	— 7	— 45	Crédit à l'exportation déboursé directement ou indirectement aux risque du Gouvernement du Canada.	49
+ 116	+ 196	+ 189	+ 173	— 94	— 92	+ 90	+ 198	+ 222	Autres opérations en capital à long terme	50
+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,159	+ 811	+ 1,679	Solde des mouvements de capitaux à long terme.	E 1
									Avoir des résidents en devises étrangères:	D
— 517	— 197	— 464	— 477	+ 55	+ 1,525	+ 262	— 263	+ 1,073	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 20	— 69	— 20	— 146	+ 40	+ 109	— 71	— 237	+ 181	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	+ 144	Dépôts en dollars	71
— 1	—	—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
— 1	— 4	— 3	+ 3	— 5	—	— 1	+ 3	+ 10	Bons du trésor	74
+ 3	— 4	+ 1	+ 44	+ 41	+ 54	— 118	— 1	+ 12	Effets de commerce	75
— 33	— 67	— 62	+ 190	+ 127	+ 36	— 52	— 23	+ 73	Effets des sociétés de financement	76
— 1	+ 7	+ 10	+ 2	+ 35	+ 76	— 17	+ 166	— 109	Autres effets à court terme	77
+ 152	+ 32	+ 22	+ 113	— 105	— 25	— 28	+ 14	+ 160	Autres engagements des sociétés de financement	81
— 112	— 467	— 931	— 218	— 255	— 1,169	— 1,365	— 836	— 733	Autres opérations en capital à court terme(7)	82
— 473	— 766	— 1,423	— 458	— 23	+ 628	— 1,384	— 1,123	+ 811	Solde des mouvements de capitaux à court terme	E 2
+ 920	+ 551	— 272	+ 1,211	+ 801	+ 1,399	— 225	— 312	+ 2,490	Total du solde net en capital	E 3
+ 626	+ 771	+ 1,500	— 578	+ 816	— 294	+ 684	+ 724	— 1,125	Solde réglé par les transferts de compensation	G
—	—	—	—	—	—	—	—	—	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
— 484	— 20	+ 483	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	Réserves officielles de liquidités internationales	K 4
—	—	— 2	—	—	—	—	—	—	Engagements monétaires officiels	5
— 484	— 20	+ 481	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	Mouvements monétaires officiels nets	6

(5) Dans le comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) Sans les bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		numbers are prefixed by D — les numéros commencent par D									
A	Current receipts:										
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export(2)	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances.	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	Total current receipts	50025	51025	52025	53025	54025	55025	66025	67025	68025	69025
B	Current payments:										
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances.	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	Total current payments	50050	51050	52050	53050	54050	55050	66050	67050	68050	69050
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export	..	..	..	..	..	..	..	..	..	..
4	Travel	..	..	..	..	..	..	..	..	..	..
15	Interest and dividends	..	..	..	..	..	..	..	..	..	..
21	Freight and shipping	..	..	..	..	..	..	..	..	..	..
23	Other service transactions	..	..	..	..	..	..	..	..	..	..
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	Total current account balance	50055	51055	52055	53055	54055	55055	66055	67055	68055	69055

(1) All series in noted matrices terminated as of 1973.
(2) Series terminated as of the second quarter 1968.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel											Détail	N° de compte
All non-residents — Tous les non-résidents		United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres		
Seasonally adjusted — Désaisonnalisé	Not seasonally adjusted — Non-désaisonnalisé											
1363	279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D												
											Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportation de marchandises (après ajustement).	1
											Recettes au titre de services:	
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation(2).	3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports	21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titres des services.	23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services.	28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et de services.	29
											Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Capitaux des immigrants et successions.	30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68518	69518	Versements à des particuliers et institutions.	33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales	38
60525	50525	51525	52525	53525	54525	55525	66525	67525	68525	69525	Total des recettes courantes ...	40
											Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (après ajustement).	1
											Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports	21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services.	23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services.	28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et de services.	29
											Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Capitaux des émigrants et successions.	30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions.	33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	66550	67550	68550	69550	Total des paiements courants ...	40
											Solde du compte courant:	C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce marchandises	1
											Opérations au titre des services:	
60701	50717	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation.	3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages	4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes	15
60557	50720	..	..	..	..	..	..	..	..	..	Transports	21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services.	23
60727	50722	..		..	..	..	..	..	..	..	Retenues fiscales	27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services.	28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et services.	29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	66555	67555	68555	69555	Solde total du compte courant.	40

(1) Toutes les séries dont les matrices annotées s'arrêtent en 1972.
(2) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-résidents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
D		numbers are prefixed by D — les numéros commencent par D									
	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69060
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69064
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69076
32	New issues	50084	51084	52084	53084	54084	55084	66084	67084	68084	69084
33	Retirements	50092	51092	52092	53092	54092	55092	66092	76092	68092	69092
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69100
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69108
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69116
	Loans and subscriptions — Government of Canada:										
	(Advances and loans	50124	51124	52124	53124	54124	55124	66124	—	68124	69124
40	(Subscriptions and advances to inter-national investment agencies.	50126	—	—	—	—	55126	—	—	—	69126
	(Repayments of post-war loans and	50127	51127	52127	53127	54127	55127	66127	—	68127	69127
44	advances.										
	(Repayments of war loans and advances	50129	—	52129	—	—	55129	—	—	—	—
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132	66132	67132	68132	69132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187	66187	67187	68187	69187
D 60	Resident holdings of foreign currencies:(3)	50158	51158	52158	53158	54158	55158	—	—	—	—
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159	66159	67159	68159	69159
65	Non-bank holdings of foreign currencies abroad.	50160	51160	52160	53160	54160	55160	66160	67160	68160	69160
	Non-resident holding of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69154
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69156
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69167
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69168
77	Other short-term paper	50169	51169	52169	54169	54169	55169	66169	67169	68169	69169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188	66188	67188	68188	69188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189	66189	67189	68189	69189
F	Total current and capital account balance.	50190	51190	52190	53190	54190	55190	66190	67190	68190	69190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191	66191	67191	68191	69191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210	—	—	—	69210
K	Net official nonetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212	66212	67212	68212	69212

(3) Series terminated as of 1964.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel										Détail	N° de compte
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres		
Not seasonally adjusted — Non désaisonnalisé											
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D											
										Investissements directs:	D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada	21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats	33
										Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats	38
										Prêts et souscriptions — Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	—	68624	69624	(Avances et prêts	
50626	—	—	—	—	55626	—	—	—	69626	(Souscriptions et avances aux organismes internationaux de placement.	40
50629	51627	52627	53627	54627	55627	66627	—	68627	69627	(Remboursement de prêts et avance de l'après guerre.	
50700	—	52629	—	—	55629	—	—	—	—	(Remboursement de prêts et avances de guerre.	44
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations en capital à long terme.	50
50687	51687	52687	53687	54687	55687	66687	67687	68687	69687	Solde des mouvements de capitaux à long terme.	E 1
50658	51658	52658	53658	54658	55658	—	—	—	—	Avoirs des résidents en devises étrangères(3):	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non-bancaires en devises étrangères à l'étranger.	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement.	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations en capital à court terme.	82
50688	51688	52688	53688	54688	55688	66688	67688	68688	69688	Solde des mouvements des capitaux à court terme.	E 2
50689	51689	52689	53689	54689	55689	66689	67689	68689	69689	Total du solde net en capital	E 3
50690	51690	52690	53690	54690	55690	66690	67690	68690	69690	Solde total du compte courant et de capital.	F
—	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par les transferts de compensation.	G
50710	—	—	—	—	55710	—	—	—	69710	Attribution de droits de tirage spéciaux.	J
										Mouvement monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales.	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	66712	67712	68712	69712	Mouvement monétaires officiels nets.	6

(3) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue	Titre
67-202	"Canada's International Investment Position, 1968 to 1970." (Voir le nota ci-dessous.)
67-002	"Opérations avec des non-résidents sur des valeurs mobilières."
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.
67-201	"The Canadian Balance of International Payments 1972."
67-001	"Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A 0T6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

"Investissements canadiens directs à l'étranger, 1971", du 3 avril, 1975.

"Propriété et contrôle des capitaux utilisés dans le secteur non financier, 1972", du 21 avril, 1974.

"Investissements directs étrangers au Canada, 1973" du 2 septembre, 1975.

"Investissements à long terme étrangers au Canada, 1973", du 30 septembre, 1975.

REFERENCE PUBLICATIONS

Catalogue	Title
62-202	"Canada's International Investment Position, 1968 to 1970". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1972".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974.

"Canadian Direct Investment Abroad, 1971", released April 3, 1975.

"Ownership and Control of Capital Employed in Non-financial Industries, 1972", released April 21, 1975.

"Foreign Direct Investment in Canada, 1973", released September 2, 1975.

"Foreign Long-term Investment in Canada, 1973", released September 30, 1975.

CATALOGUE 67-001 QUARTERLY

CATALOGUE 67-001 TRIMESTRIEL

Government Publications

SYSTEM OF NATIONAL ACCOUNTS

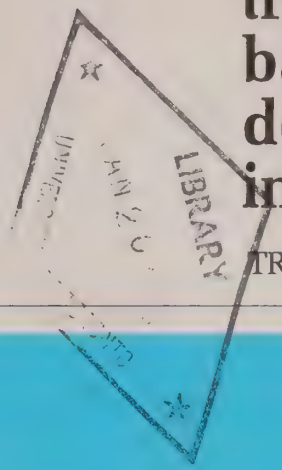
Quarterly estimates of the Canadian balance of international payments

THIRD QUARTER 1975

SYSTÈME DE COMPTABILITÉ NATIONALE

Estimations trimestrielles de la balance canadienne des paiements internationaux

TROISIÈME TRIMESTRE 1975



Statistics Canada Statistique Canada

STATISTICS CANADA — STATISTIQUE CANADA
Balance of Payments Division — Division de la balance des paiements

SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTABILITÉ NATIONALE

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

THIRD QUARTER - 1975 - TROISIÈME TRIMESTRE

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TABLE OF CONTENTS

	Page
Introduction	5
Current Account — Seasonally Adjusted	7
Current Account — Unadjusted for Seasonal Variations	8
Current Account — First Nine Months 1975	11
Current Account — Transactions by Area	12
Capital Movements	14
Direct Investment	15
Security Transactions	15
Other Capital Flows in Long-term Forms	17
Capital Movements in Short-term Forms	19
Official International Monetary Assets and Liabilities	21

TABLE DES MATIERES

	Page
Introduction	5
Compte courant, après désaisonnalisation	7
Compte courant, non désaisonnalisé	8
Compte courant, neuf premiers mois de 1975	11
Opérations du compte courant, par région	12
Mouvements de capitaux	14
Investissements directs	15
Opérations sur valeurs mobilières	15
Autres mouvements de capitaux à long terme	17
Mouvements de capitaux à court terme	19
Bilan monétaire international officiel	21

Table		
1.	Canadian Balance of International Payments — Detailed current and capital accounts	24
2.	Canadian Balance of International Payments — Detailed current account seasonally adjusted	28
3.	Canadian Balance of International Payments — Summary account by geographic area	30
4.	Canada's Bilateral Account with the United States	34
5.	Balance of Payments Adjustments to Trade of Canada Figures	38
6.	Interest and Dividends	38
7.	Other Service Transactions	40
8.	Foreign Exchange Rates	40
9.	Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	42
10.	Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	44
11.	Export Credits Extended Directly or Indirectly at Risk of the Government of Canada	45
12.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	46
13.	Transactions in Selected Money Market Instruments	48
14.	Canada's General Account with the International Monetary Fund	50

Tableau		
1.	Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital	24
2.	Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation	28
3.	Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone	30
4.	Compte bilatéral canadien avec les États-Unis	34
5.	Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements	38
6.	Intérêts et dividendes	38
7.	Autres opérations au titre des services	40
8.	Cours du change	40
9.	Commerce de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements	42
10.	Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements	44
11.	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	45
12.	Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes	46
13.	Opérations sur certains instruments du marché monétaire	48
14.	Compte général du Canada auprès du Fonds monétaire international	50

TABLE OF CONTENTS - Concluded

Page

Table

15. Canada's Official International Monetary Assets and Liabilities 52

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 54

17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 58

TABLE DES MATIÈRES — fin

Page

Tableau

15. Bilan monétaire international officiel 52

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 54

17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 58

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine-readable form for use on computers or in printouts. See Table 17.

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou plus les imprimés. Voir tableau 17.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

SIGNES CONVENTIONNELS

Voici la signification des signes conventionnels suivants utilisés dans les publications de Statistique Canada:

.. nombres indisponibles.

... n'ayant pas lieu de figurer.

— néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.

p nombres provisoires.

r nombres rectifiés.

x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Third Quarter 1975

The seasonally adjusted current account deficit increased by about one quarter of a billion dollars in the third quarter of 1975 after reducing by more than one and a half times that amount in the previous quarter. This deficit was counteracted by other influences as the Canadian economy, measured by the change in Gross National Product, grew by 1% at constant prices in the third quarter. The principal factor in the change in the current account balance was an increase of $75 million in the deficit on merchandise trade which had been reduced by over three times that amount in the second quarter. An increase of $115 million in the value of merchandise imports, despite a drop of 13% in their volume, underlay the increased trade deficit.

Reinforcing this movement was a reduction of about $50 million in interest and dividend receipts, and increases of a similar size in interest and dividend, and other service payments.

Total capital movements, unadjusted for seasonal variation, led to a net capital inflow of $852 million in the third quarter of 1975, up from $652 million in the second quarter. The capital inflow exceeded the current account deficit, unadjusted for seasonal variation, of $833 million and Canada's official monetary assets therefore increased by $19 million.

Capital transactions in long-term forms resulted in a net inflow of $820 million, compared with $641 million in the second quarter. The main movements in the direction of this change were decreases of $155 million in Canadian direct investment abroad and $134 million in export credits at the risk of the Government of Canada. The largest offset was a decrease of $148 million in the net inflow resulting from portfolio transactions in Canadian securities.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Troisième trimestre 1975

Après désaisonnalisation, le déficit du compte courant du Canada a augmenté d'environ un quart de milliard de dollars au troisième trimestre de 1975 alors qu'il avait enregistré une diminution une fois et demi supérieure à ce montant le trimestre précédent. Ce déficit a été neutralisé par d'autres facteurs, car l'activité économique, que mesure la variation du produit national brut en termes réels, fait ressortir une progression de 1 % au troisième trimestre. La principale cause de cette variation du solde du compte courant est l'augmentation de $75 millions du déficit du commerce de marchandises qui s'était réduit de plus de trois fois ce montant au deuxième trimestre. La hausse de $115 millions de la valeur des importations de marchandises, malgré une baisse de 13 % de leur volume, est à l'origine de la progression du déficit.

Ce mouvement a été intensifié par un recul d'environ $50 millions des recettes sous formes d'intérêts et de dividendes et par une hausse du même ordre des paiements au titre des intérêts et des dividendes et des autres services.

L'ensemble des mouvements de capitaux, avant désaisonnalisation, s'est soldé par une entrée nette de $852 millions au troisième trimestre, supérieure à celle de $652 millions du trimestre précédent. L'entrée de capitaux a été supérieure au déficit de $833 millions du compte courant, avant désaisonnalisation, se traduisant ainsi par une augmentation de $19 millions de l'actif monétaire officiel du Canada.

Les opérations sur capitaux à long terme se sont soldées par une entrée nette de $820 millions, contre $641 millions au deuxième trimestre. Les principaux mouvements à l'origine de cette variation ont été des réductions de $155 millions des investissements directs canadiens à l'étranger et de $134 millions des crédits à l'exportation consentis aux risques du gouvernement canadien. L'effet négatif le plus important a été un recul de $148 millions de l'entrée nette au titre des opérations sur portefeuille de valeurs canadiennes.

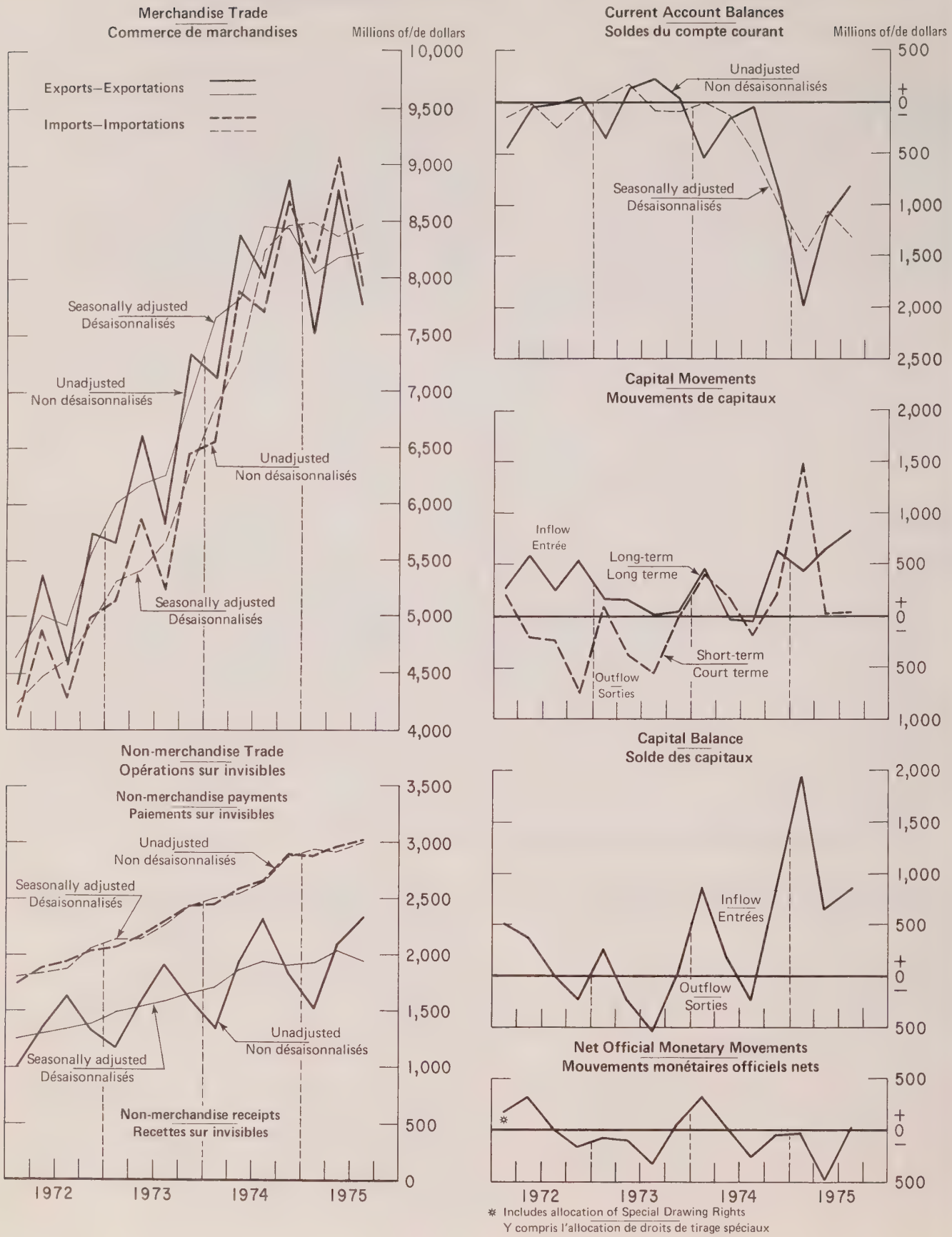
Summary Statement

État récapitulatif

Item	1974 III	1974 IV	1975 I	1975 II	1975 III	1973	1974	Détail
	$'000,000							
	Seasonally-adjusted — Après désaisonnalisation							
Merchandise trade balance	+ 220	− 17	− 448	− 185	− 260	+ 2,720	+ 1,519	Solde du commerce de marchandises.
Balance on non-merchandise transactions.	− 722	− 981	− 1,010	− 879	− 1,052	− 2,702	− 3,162	Solde des opérations sur invisibles.
Current account balance	− 502	− 998	− 1,458	− 1,064	− 1,312	+ 18	− 1,643	Solde du compte courant.
	Not seasonally-adjusted — Avant désaisonnalisation							
Current account balance	− 63	− 875	− 1,980	− 1,136	− 833	+ 18	− 1,643	Solde du compte courant.
Capital movements in long-term forms.	− 38	+ 628	+ 448	+ 641	+ 820	+ 373	+ 1,036	Mouvements de capitaux à long terme.
Capital movements in short-term forms	− 178	+ 202	+ 1,495	+ 11	+ 32	− 858	+ 631	Mouvements de capitaux à court terme.
Net capital movement(1)	− 216	+ 830	+ 1,943	+ 652	+ 852	− 485	+ 1,667	Mouvements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	−	−	−	Attribution de droits de tirage spéciaux.
Net official monetary movements	− 279	− 45	− 37	− 484	+ 19	− 467	+ 24	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



* Includes allocation of Special Drawing Rights
Y compris l'allocation de droits de tirage spéciaux

Capital movements in short-term forms led to a net inflow of $32 million in the third quarter, up $21 million from the $11 million recorded in the second quarter. A sharp increase of $371 million for the quarter in the inflow of short-term funds through the banking system was the main positive element but was accompanied by sizeable offsets in the form of increased holdings of foreign exchange abroad by the non-bank sector, net redemptions of finance company paper held by non-residents, and "other short-term capital movements", which includes the balancing item.

Les mouvements de capitaux à court terme ont laissé une entrée nette de $32 millions au troisième trimestre, ce qui représente une hausse de $21 millions par rapport à celle de $11 millions observée au deuxième trimestre. La forte hausse ($371 millions) de l'entrée de capitaux à court terme par l'entremise du système bancaire a été le principal élément positif du compte courant, mais elle s'est accompagnée de mouvements compensatoires prenant la forme d'une hausse des avoirs en devises étrangères à l'étranger du secteur non bancaire, des rachats nets d'effets des sociétés de financement détenus par des non-résidents, et "d'autres mouvements de capitaux à court terme," ce qui comprend le poste comptable.

Current Account – Seasonally Adjusted

In the third quarter of 1975 the seasonally adjusted current account of the Canadian balance of international payments was in deficit by $1,312 million, which was 23% greater than in the second quarter and was exceeded only by the record deficit in the first quarter of 1975. The deterioration came about from an increase in the deficit on both merchandise and non-merchandise trade with the latter surpassing the corresponding deficit in the first quarter.

The deficit on merchandise trade rose by 41% to $260 million. This was the result of very small increases in the total value of both imports and exports, each of which fell by close to 14% in terms of volume. Merchandise exports to the United States showed a significant increase as the economy in that country gathered strength during the quarter. This expansion in sales was however heavily eroded by a decline in sales to the European Economic Community (including the United Kingdom), Japan and a number of other countries. On a commodity basis, the principal increases in exports occurred in automotive products, crude petroleum, natural gas, aluminum and barley. Partly offsetting reductions were recorded in shipments of wheat, woodpulp, nickel, lumber and newsprint.

Imports rose to $8,481 million in the third quarter. Of the principal sources of supply the United States showed the largest increase in sales to Canada but these were largely offset by purchases from Japan, the European Economic Community, and a number of other countries which were below the levels achieved in the previous quarter. Imports of automotive products grew strongly and other commodities showing increases were chemicals and non-ferrous metals. Imports of crude petroleum, industrial machinery, sugar, petroleum and agricultural machinery declined.

The deficit on non-merchandise transactions rose by 20% to $1,052 million as receipts dropped by 4% to $1,948 million and payments increased by 3% to $3,000 million. On service transactions, there was a relatively substantial decline in receipts of interest and dividends to $193 million from an abnormally high second quarter level. Travel receipts fell by 6% to $440 million, while small increases occurred in "other service receipts" and freight and shipping receipts.

In service payments a rise of about 9% in interest and dividend payments to $678 million was recorded. This growth rate was more than double that in the previous quarter. "Other service payments" increased by 6% to $898 million. The increases in interest and dividend payments and "other services" were substantially greater than the moderate reductions which occurred on account of freight and shipping, and travel payments.

Compte courant – Après désaisonnalisation

Après désaisonnalisation, le compte courant de la balance canadienne des paiements internationaux a laissé au troisième trimestre de 1975 un déficit de $1,312 millions, supérieur de 23 % à celui du deuxième trimestre et dépassé seulement par le déficit record du premier trimestre de 1975. Cette détérioration du compte courant s'explique par une hausse des déficits au titre du commerce de marchandises et des invisibles, ce dernier étant supérieur au déficit correspondant du premier trimestre.

Le déficit du commerce de marchandises a augmenté de 41 % pour s'établir à $260 millions. Cet accroissement est attribuable à de très petites progressions de la valeur totale des importations et des exportations dont le volume a diminué d'environ 14 % dans chaque cas. Les exportations de marchandises vers les États-Unis ont sensiblement augmenté en raison du regain de vigueur qu'a connu l'économie de ce pays au cours du trimestre observé. Cette progression a cependant été en grande partie effacée à cause du fléchissement des ventes à la Communauté économique européenne (y compris le Royaume-Uni), au Japon et à un certain nombre d'autres pays. Par marchandises, ce sont les exportations de produits de l'automobile, de pétrole brut, de gaz naturel, d'aluminium et d'orge qui ont le plus augmenté. Des réductions aux effets partiellement compensatoires ont été observées dans le cas des expéditions de blé, de pâte de bois, de nickel, de sciages et de papier journal.

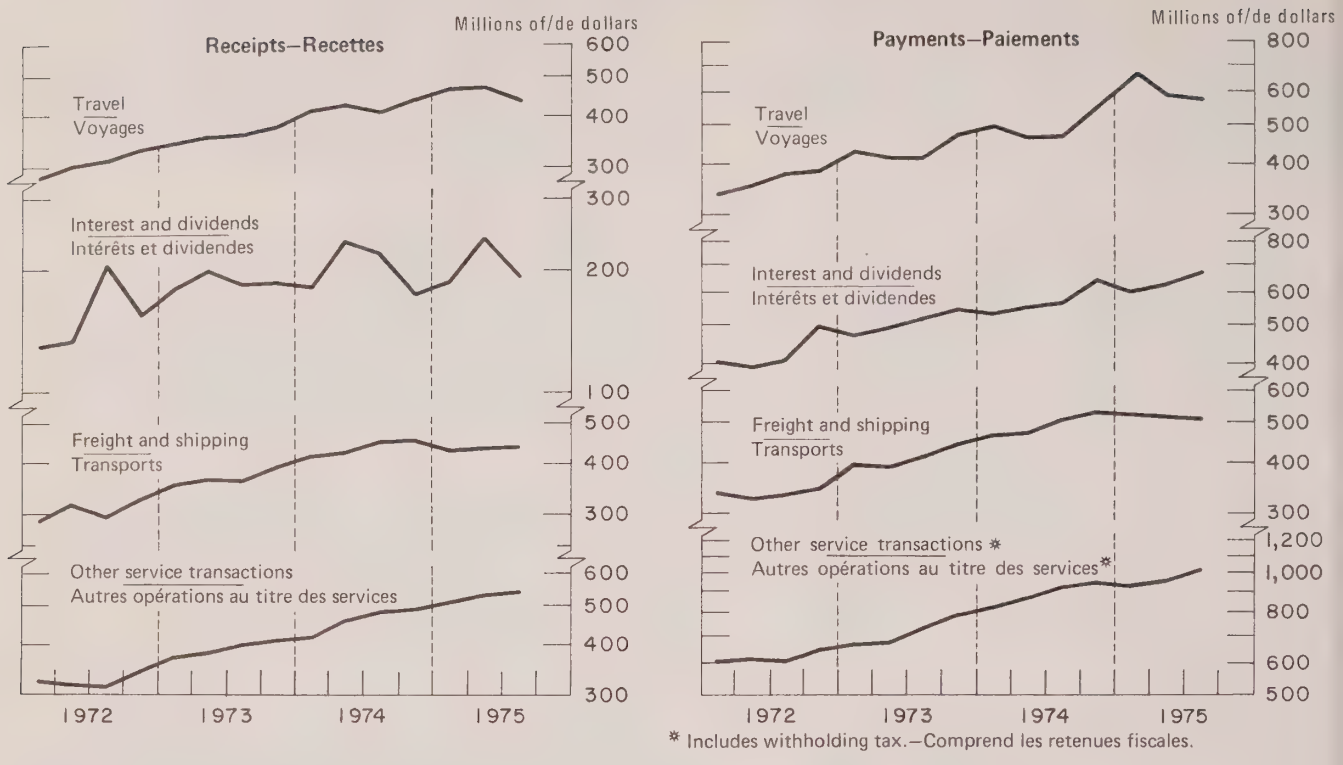
Les importations ont progressé au cours du troisième trimestre pour s'établir à $8,481 millions. Les États-Unis ont été une des principales sources d'approvisionnement du Canada; en effet, ce sont les ventes de ce pays au Canada qui ont le plus fortement progressé mais elles ont été largement compensées par les achats du Japon, de la Communauté économique européenne et d'un certain nombre d'autres pays, achats qui ont baissé par rapport au trimestre précédent. Les importations de produits de l'automobile ont fortement augmenté; des hausse ont également été observées dans le cas des produits chimiques et des métaux non ferreux. Les importations de pétrole brut, de machines industrielles, de sucre, de pétrole et de machines agricoles ont diminué.

Le déficit des opérations sur invisibles a augmenté de 20 % pour s'inscrire à $1,052 millions alors que les recettes diminuaient de 4 % pour s'établir à $1,948 millions, tandis que les paiements augmentaient de 3 % pour se fixer à $3,000 millions. S'agissant des opérations sur les services, on a assisté à un recul relativement important des recettes sous forme d'intérêts et de dividendes qui, a $193 millions, étaient inférieures à leur niveau exceptionnellement élevé du deuxième trimestre. Les recettes au titre des voyages ont fléchi de 6 % pour s'établir à $440 millions, alors qu'elles progressaient légèrement dans le cas des "autres recettes au titre des services" et des transports.

En ce qui concerne les paiements au titre des services, les paiements d'intérêts et de dividendes ont progressé d'environ 9 % pour atteindre $678 millions. Ce taux de croissance est plus de deux fois supérieur à celui du trimestre précédent. Les "autres paiements au titre des services" ont progressé de 6 % pour s'élever à $898 millions. Les hausses des paiements sous forme d'intérêts et de dividendes et des "autres services" ont largement dépassé les diminutions moins importantes observées dans le cas des paiements au titre des transports et des voyages.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation

Ratio scale — Échelle semi-logarithmique



* Includes withholding tax.—Comprend les retenues fiscales.

Withholding tax on payments to non-residents increased to $117 million. (This item has no net effect on the current account balance as there is a corresponding transfer receipt.)

Transfer receipts dropped by 7% to $341 million mainly as a result of a sharp decline in immigrants' funds as the number of immigrants fell. Personal and institutional remittances remained unchanged at $68 million but withholding tax rose by $6 million.

Transfer payments fell marginally to $224 million as a decline in official contributions was partly offset by an increase in emigrants' funds while personal and institutional remittances remained unchanged.

Current Account — Unadjusted for Seasonal Variations

In the third quarter of 1975 there was a deficit of $833 million on current account, unadjusted for seasonal variations. This resulted from a deficit of $167 million on merchandise trade and net payments of $666 million on non-merchandise transactions.

Canadian exports of merchandise amounted to $7,761 million, equivalent to over three fourths of total current receipts. The United States market took two thirds of total exports, while Japan and the European Economic Community (excluding the United Kingdom) each accounted for 7% and the United Kingdom for 5%. Other important markets were the Union of Soviet Socialist Republics and Brazil. Among the principal commodities exported during this quarter were automotive products, crude petroleum, wheat, newsprint, woodpulp, natural gas, lumber, iron ore, petroleum and coal products and coal. These commodities accounted for 57% of total exports, while automotive products, crude petroleum and natural gas accounted for 48% of exports to the United States. Merchandise imports

Les retenues fiscales sur les paiements aux non-résidents ont augmenté pour se fixer à $117 millions. (Ce poste n'influe pas sur le solde du compte courant puisqu'il y a des recettes de transfert correspondantes).

Les recettes de transfert ont diminué de 7 % pour s'établir à $341 millions; cette baisse s'explique surtout par le recul appréciable des transferts de capitaux des immigrants, dont le nombre a diminué. Les versements par des particuliers et institutions sont demeurées inchangés à $68 millions alors que les retenues fiscales progressaient pour atteindre $6 millions.

Les paiements de transfert ont légèrement diminué pour se fixer à $224 millions, la baisse des contributions officielles ayant partiellement compensé la hausse des capitaux des émigrants, tandis que les versements aux particuliers et institutions demeuraient inchangés.

Compte courant, avant désaisonnalisation

Au troisième trimestre de 1975, le compte courant de la balance canadienne des paiements s'est soldé par un déficit non désaisonnalisé de $833 millions, soit $167 millions au chapitre du commerce de marchandises et $666 millions au titre des opérations sur invisibles.

Les exportations de marchandises du Canada se sont élevées à $7,761 millions, équivalant ainsi à plus des trois quarts des recettes courantes totales. Le marché américain a absorbé les deux tiers de toutes les exportations, alors que le Japon et la Communauté économique européenne (à l'exception du Royaume-Uni) intervenaient chacun pour 7 %, et le Royaume-Uni, pour 5 %. Les autres importants marchés ont été l'Union des Républiques socialistes soviétiques et le Brésil. Les principales marchandises vendues à l'étranger au cours du trimestre ont été les produits de l'automobile, le pétrole brut, le blé, le papier journal, la pâte de bois, le gaz naturel, les sciages, le minerai de fer, les produits du pétrole et du charbon et le charbon. Ces produits ont compté pour 57 % de l'ensemble des exportations, tandis que les produits de l'automobile, le pétrole brut et le gaz naturel représentaient 48 % des exporta-

amounted to $7,928 million. The United States, supplying over two thirds of the total, was the main source. Next in order of importance came the European Economic Community (including the United Kingdom) which supplied 10% while Japan accounted for 3%. Other important sources of imports, were Venezuela, Iran, and Saudi Arabia. The largest values were recorded for automotive products, crude petroleum, office machines and computers, coal, telecommunication and related equipment, miscellaneous equipment and tools, raw sugar and tractors. These commodities represented over 40% of total imports in the third quarter.

tions vers les États-Unis. Les importations de marchandises ont totalisé $7,928 millions. Les États-Unis ont été le principal fournisseur du Canada, comptant pour plus des deux tiers de ce total. Venaient ensuite, par ordre d'importance, la Communauté économique européenne (y compris le Royaume-Uni), avec 10 %, et le Japon, avec 3 %. Les autres importants fournisseurs ont été le Vénézuela, l'Iran, et l'Arabie Saoudite. Par marchandise, en valeur, les principales importations ont été celles de produits de l'automobile, de pétrole brut, de machines de bureau et d'ordinateurs, de charbon, de matériel de télécommunication et connexe, de matériel et instruments divers, de sucre brut et de tracteurs. Ce produits représentaient plus de 40 % de toutes les marchandises importées au troisième trimestre.

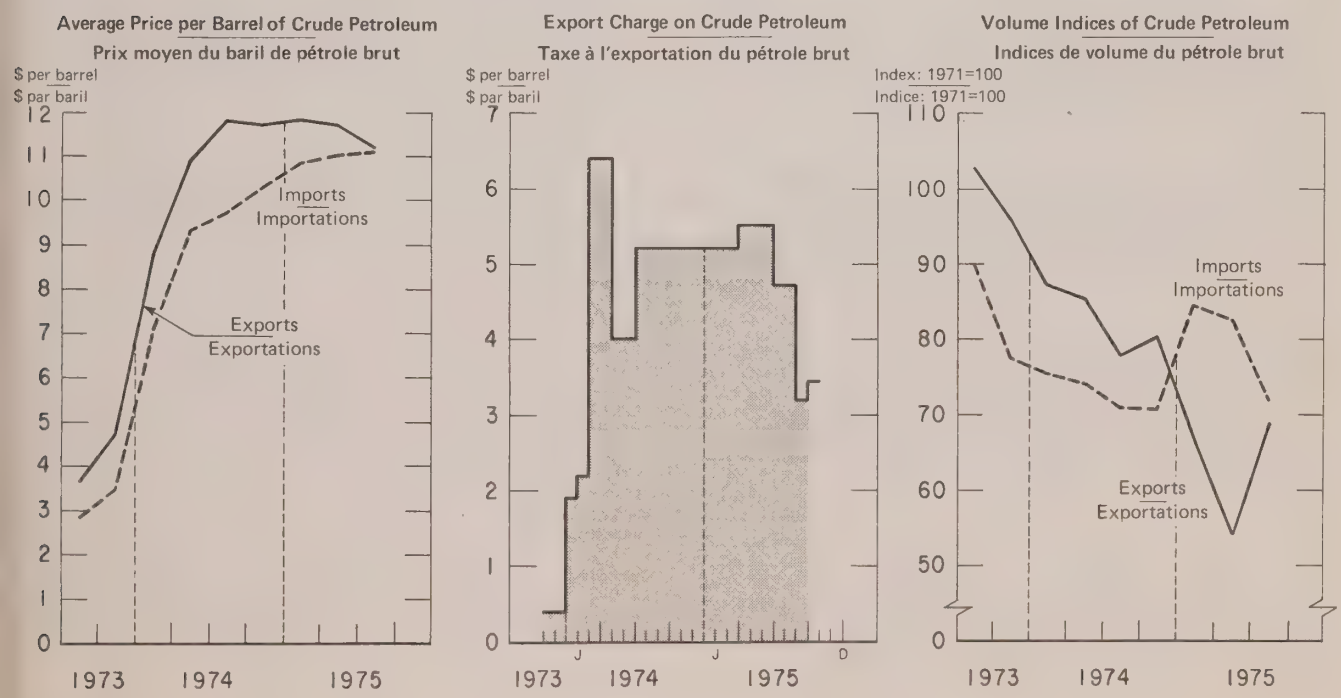
Merchandise Trade Balances(1)

Soldes du commerce de marchandises(1)

Item	1974				1975			1973	1974	Détail
	I	II	III	IV	I	II	II			
	$'000,000									
Crude petroleum	+ 238	+ 238	+ 235	+ 215	− 133	− 277	− 22	+ 616	+ 926	Pétrole brut.
Automotive products	− 209	− 443	− 272	− 397	− 360	− 572	− 392	− 602	− 1,321	Produits de l'automobile.
Wheat	+ 324	+ 640	+ 540	+ 615	+ 277	+ 658	+ 485	+ 1,270	+ 2,119	Blé.
Other goods	+ 195	+ 61	− 215	− 246	− 386	− 83	− 238	+ 1,436	− 205	Autres produits.
Total	+ 548	+ 496	+ 288	+ 187	− 602	− 274	− 167	+ 2,720	+ 1,519	Total.

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. — Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, necessités par la balance des paiements.

Average Price per Barrel and Volume of Exports and Imports of Crude Petroleum
Prix moyen par baril, volume des exportations et des importations de pétrole brut



(1) Data on crude petroleum exports with certain timing adjustments appropriate for balance of payments. — Chiffres de l'exportation du pétrole brut comportant certains adjustements de période nécessités par la balance des paiements.

Timing, valuation and coverage adjustments to Trade of Canada data for exports and imports, in order to convert them to a balance of payments basis, are shown as usual in Table 5. In the quarter under review there was a net addition of $199 million to merchandise exports and a net deduction of $170 million from imports. These adjustments reduce the merchandise trade deficit of $536 million, as recorded on a customs basis, by $369 million.

In the third quarter total exports to developing countries amounted to $611 million. Such exports included grants in the form of food and other commodities. Development loans and export credits provided by the Canadian government and its agencies also helped to finance exports. In this quarter the total value of the various commodity oriented aid programmes of the Government of Canada amounted to about 40% of Canadian exports to developing countries. Food and other commodity grants represented 27% of such aid while soft loans and export credits represented 25% and 48%, respectively.

In the third quarter the price index of domestic exports rose by 1.7% as against a marginal increase in the previous quarter. This rise was however well below those which occurred in the second and third quarters last year. In the month of September the index fell to about the level it was at the end of the second quarter. In this quarter the larger increases in export prices occurred in natural gas, coal, meat, aluminum, iron ore, industrial and agricultural machinery. Notable reductions were recorded in rapeseed, crude petroleum, barley and wheat.

The import price index climbed by 1.2% in the third quarter. This was slightly below the second quarter increase and considerably less than that recorded in the corresponding quarter last year. In September the index moved downwards sharply to the lowest point since April. The larger import price increases during this quarter were recorded for fresh vegetables, coal, petroleum and coal products, apparel and non-ferrous metals while raw sugar, rolling mill products and meat showed the larger reductions.

With total receipts from invisibles at $2,344 million and payments at $3,010 million non-merchandise transactions produced a deficit of $666 million as net service payments amounting to $767 million were partly offset by a surplus of $101 million on unilateral transfers.

The largest component in the net service payments was the deficit on interest and dividends at $411 million. About three fifths of this deficit came from net interest payments — arising mainly from provincial and corporate borrowing in the United States partly offset by interest income including receipts on foreign exchange reserves. Payments generated by direct and portfolio investment in Canada by residents of the United States accounted for four fifths of total dividends paid to non-residents whereas dividends received by Canadian residents from direct and portfolio investment in the United States represented not much more than two fifths of total dividend receipts. Both receipts and payments on direct investment were about four times the size of the corresponding items for portfolio investment.

The second largest deficit at $340 million came from "other services" which covers government transactions, business services and charges, and miscellaneous income flows. Net payments in respect of business services represented the major part of the deficit on this item.

Le tableau 5 présente, comme d'habitude, les ajustements de période, d'évaluation et de couverture apportés à la statistique du commerce du Canada (exportations et importations). Au cours du trimestre observé, il y eu une addition nette de $199 millions aux exportations de marchandises et une déduction nette de $170 millions des importations. Ces opérations se sont soldées par une réduction de $369 millions du déficit du commerce de marchandise de $536 millions, calculé sur une base douanière.

Au troisième trimestre, l'ensemble des exportations vers les pays en voie de développement s'est élevé à $611 millions. Ces exportations prennent en compte les subventions sous forme d'aliments et d'autres produits. Elles sont également financées, en partie, par des prêts au développement et des crédits à l'exportation consentis par le gouvernement canadien et ses organismes. Au cours du trimestre observé, les divers programmes d'aide du gouvernement du Canada visant les approvisionnements en produits ont représenté environ 40 % des exportations canadiennes vers ces pays. Les dons sous forme d'aliments et d'autres produits sont intervenus pour 27 % de la valeur de cette aide alors que les prêts de faveur et les crédits à l'exportation représentaient 25 % et 48 % respectivement.

Au troisième trimestre de 1975, l'indice des prix à l'exportation a augmenté de 1.7 %, alors qu'il n'avait progressé que très légèrement le trimestre précédent. Cette hausse était, cependant, bien inférieure à celles des deuxième et troisième trimestres de l'année précédente. En septembre, l'indice est descendu au niveau observé à la fin du deuxième trimestre. Ce sont les prix à l'exportation du gaz naturel, du charbon, de la viande, de l'aluminium, du minerai de fer, et des machines industrielles et agricoles qui ont le plus augmenté. Le prix du colza, du pétrole brut, de l'orge et du blé a sensiblement diminué.

L'indice des prix à l'importation a grimpé de 1.2 % au troisième trimestre. Cette augmentation est légèrement supérieure à celle du deuxième trimestre et considérablement inférieure à la baisse enregistrée au trimestre correspondant de l'année dernière. En septembre, l'indice des prix à l'importation a fortement diminué pour s'inscrire à son point le plus bas depuis avril. Les hausses les plus importantes des prix à l'importation ont été observées, au cours de ce trimestre, dans le cas des légumes frais, du charbon, des produits du pétrole et du charbon, des vêtements et des métaux non ferreux; par contre, le prix du sucre brut, des produits de laminerie et de la viande baissait le plus.

Les recettes sur invisibles ayant été de $2,344 millions, et les paiements, de $3,010 millions, et les opérations sur invisibles se sont soldées par un déficit de $666 millions, car des paiements nets de $767 millions au titre des services ont été partiellement compensés par un excédent de $101 millions au chapitre des transferts unilatéraux.

L'élément le plus important des paiements net au titre des services a été le déficit de $411 millions réalisé au chapitre des intérêts et des dividendes. Environ les trois cinquièmes de ce déficit s'expliquent par les payements d'intérêts effectués surtout dans le cadre d'emprunts des administrations provinciales et des sociétés aux États-Unis, paiements partiellement compensés par les revenus sous forme d'intérêts, dont les recettes au titre des réserves en devises étrangères. Les paiements relatifs aux investissements directs et de portefeuille des résidents des États-Unis au Canada ont représenté les quatre cinquièmes de l'ensemble des dividendes versés à des non-résidents, tandis que les dividendes perçus par des résidents canadiens au titre des investissements directs et de portefeuille aux États-Unis n'intervenaient guère plus des deux cinquièmes des recettes totales sous forme de dividendes. Les recettes et les paiements au titre des investissements directs étaient, ensemble, environ quatre fois supérieurs aux postes correspondants des placements de portefeuille.

Le deuxième déficit en importance ($340 millions) a été celui des "autres services", qui comprennent les opérations des administrations publiques, les services et les frais commerciaux et les mouvements de revenus divers. Les paiements nets au titre des services commerciaux ont représenté la majeure partie du déficit de ce poste.

There was a surplus of $144 million on travel. At $266 million, net receipts from United States residents on travel between Canada and the United States were more than double net expenditures by Canadian residents on travel between Canada and other foreign countries.

Visitors to Canada from the United States exceeded visitors in the other direction in numbers and average expenditures. In both flows across the border, travel by automobile far exceeded other modes of travel. While the number of Canadian visitors to overseas countries was less than the number of overseas visitors to Canada, the average expenditure of Canadian visitors was more than double that of foreign visitors. Travel to and from overseas countries was concentrated in Western Europe and the United Kingdom. The deficit of $132 million on travel in these areas exceeded the whole of the deficit on overseas travel.

Freight and shipping transactions with non-residents in respect of water, land, air and pipeline transportation and related charges, and port expenditures within and outside Canada produced a deficit of $85 million.

Receipts from unilateral transfers amounted to $341 million in the third quarter. Funds brought by immigrants arriving in Canada continued to be the major component representing about three fifths of these receipts. Transfer payments were $240 million; about half of this amount was official contributions to developing countries which at $111 million were the second highest on record. The next major component in unilateral transfers was personal and institutional remittances; this component represented about a third of total outflows of transfers. The item" official contributions" covers development assistance to developing countries by the Canadian government in the form of cash grants, food, commodities and services. (These countries also receive economic assistance through a number of non-governmental organizations and such flows are included under "personal and institutional remittances".) In this quarter about half of the aid was given under the Food Aid Programme while over a quarter was under the International Assistance Account for economic and technical assistance. About one fifth of Canada's official contributions in this quarter were channelled through non-governmental organizations.

Current Account — First Nine Months 1975

During the first nine months of 1975, Canada's current account balance was in deficit by $3,949 million, nearly $3.2 billion above the deficit recorded in the corresponding period of 1974. A pronounced swing in the merchandise trade balance accounted for three quarters of the expansion in the current account deficit.

Merchandise trade between Canada and the rest of the world resulted in a deficit of $1,043 million in the first three quarters of 1975, a shift of nearly $2.4 billion from a $1,332 million surplus recorded in the same period of 1974. About half of the contraction in the trade balance was attributable to trade in crude petroleum. With a contraction in foreign demand as the price of Canadian oil became higher and reductions in export quotas imposed by Canada, the value of exports of crude petroleum declined by 17% to $2.2 billion; on the other hand, higher prices and a strong demand for foreign oil imports pushed up the value of oil imports by 37% to $2.6 billion. The resulting deficit on the oil trade account of some $400 million was in contrast to a $700 million surplus recorded for the corresponding period of 1974.

Il y a eu excédent de $144 millions au titre des voyages. À $266 millions, les recettes nettes au titre des voyages de résidents des États-Unis au Canada ont été plus de deux fois supérieures aux dépenses nettes de voyage des résidents du Canada dans d'autre pays.

Le nombre et les dépenses touristiques moyennes des visiteurs américains au Canada ont dépassé ceux des visiteurs canadiens aux États-Unis. Dans les deux cas, cependant, les déplacements en automobiles dépassaient de loin tous les autres modes de transport. Alors que le nombre de visiteurs canadiens vers les pays d'outre-mer était inférieur à celui des visiteurs d'outre-mer au Canada, les dépenses touristiques moyennes des visiteurs canadiens étaient deux fois plus élevées que celles des visiteurs d'outre-mer au pays. Les voyages à destination et en provenance des pays d'outre-mer se sont surtout concentrés dans les pays de l'Europe de l'Ouest et au Royaume-Uni. Le déficit de $132 millions au titre des voyages vers ces pays a été supérieur à l'ensemble du déficit des voyages outre-mer.

Les opérations avec les non-résidents sur les transports par eau, terre, air et pipelines, ainsi que les frais annexes et les dépenses portuaires à l'intérieur et à l'extérieur du Canada ont laissé un déficit de $85 millions.

Les recettes au chapitre des transferts unilatéraux ont totalisé $341 millions au troisième trimestre. Les capitaux des immigrants arrivant au Canada ont continué d'être l'élément essentiel de cette entrée, intervenant pour les trois cinquièmes de ces recettes. Les paiements de transfert se sont chiffrés à $240 millions, dont environ la moitié dans le cadre des contributions officielles aux pays en voie de développement ($111 millions); en importance, ces contributions se situent au deuxième rang des paiements enregistrés jusqu'ici à ce chapitre. Les versements aux particuliers et aux institutions occupaient le deuxième rang de ce poste, intervenant pour environ le tiers de toutes les sorties au titre des transferts. Les contributions officielles rendent compte de l'aide apportée par le gouvernement canadien aux pays en voie de développement sous forme de dons en espèces, d'aliments, de marchandises et de services. (Ces pays bénéficient également de l'aide d'un certain nombre d'organismes privés; les montants versés figurent au poste "versements à des particuliers et institutions"). Au cours du trimestre observé, environ la moitié de cette aide a été accordée dans le cadre du programme international d'aide alimentaire alors que plus du quart prenait la forme de contributions au titre de l'aide internationale économique et technique. Environ le cinquième des contributions officielles du Canada a été versé par l'entremise d'organismes non gouvernementaux.

Compte courant — Neuf premiers mois de 1975

Au cours des neuf premiers mois de 1975, le solde du compte courant de la balance canadienne des paiements internationaux a enregistré un déficit de $3,949 millions, supérieur de près de $3.2 milliards à celui de la période correspondante de 1974. Cet accroissement s'explique, pour les trois quarts, par un revirement spectaculaire du solde du commerce de marchandises.

Le commerce de marchandises entre le Canada et le reste du monde s'est soldé par un déficit de $1,043 millions au cours des trois premiers trimestres de 1975, soit un revirement de près de $2.4 milliards par rapport à l'excédent de $1,332 millions enregistré au cours de la période correspondante de 1974. Environ la moitié de cette baisse est attribuable au commerce du pétrole brut. En raison du resserrement de la demande, attribuable à la hausse du prix du pétrole canadien et aux réductions des quotas imposés par le Canada, la valeur des exportations de pétrole brut a baissé de 17 % pour se fixer à $2.2 milliards; d'autre part, la hausse des prix à l'importation et l'amplification de la demande étrangère pour ce produit a relevé de 37 % la valeur des importations de pétrole, qui se sont inscrites à $2.6 milliards. Ces mouvements se sont traduits par un déficit de quelque $400 millions au compte du commerce du pétrole, comparativement à un excédent de $700 millions pour la période correspondante de 1974.

The value of total exports rose by 2% to $24,058 million. On a commodity basis the larger increases occurred in sales of natural gas, automotive products, newsprint, iron ore, coal and woodpulp. Apart from crude petroleum shipments major declines were also recorded for exports of crude and fabricated copper and lumber.

At $25,101 million, imports for the first nine months of 1975 were 13% above their level in the comparable period of 1974. Automotive products contributed $850 million or 29% to the total rise in imports, followed by crude oil imports, which accounted for 24% of the increase. Sizeable increases were also recorded in imports of wheel tractors, engines and parts, and coal.

The rise in the value of the trade flows was on balance due to increased prices, as in real terms merchandise exports and imports declined by 10% and 5% respectively.

By the end of September 1975, the higher rate of growth of import over export prices, had resulted in the terms of trade for Canada deteriorating by over 2% since the end of 1974.

The deficit on non-merchandise transactions, at $2,906 million, widened by more than $800 million. This development was mainly due to an expansion in the deficit on service transactions, which rose to over $3.2 billion as the net balances on all of the service items weakened. The deficit on international travel transactions widened by more than $300 million to $499 million. Travel receipts from non-residents rose by 7% to $1.5 billion, while expenditures by Canadians travelling abroad increased by 26% to $2.0 billion. Net payments of interest and dividends, which is the largest component of the services deficit, rose by $264 million to $1,168 million.

The surplus on unilateral tranfers of $312 million, was down 14% from a year earlier. This decline was more than accounted for by a rise in official contributions.

Transactions by Area

International transactions with the United States in goods, services and unilateral transfers, as shown in Table 4, produced a deficit balance on current account of $3,279 million in the first nine months of 1975, up $2.5 billion from the corresponding period of 1974. Most of the change resulted from a strong shift in the merchandise trade balance, which moved to a $997 million deficit compared with a $782 million surplus in the corresponding period in 1974.

Merchandise exports to the United States rose by less than 1% to $15,770 million. While sizeable increases were recorded for a number of commodities, they were largely offset by weaknesses in other sectors. A more than doubling of the average export price of natural gas accounted for an export gain of more than $400 million for this commodity. Exports of automotive products rose by $350 million while lesser increases were recorded for newsprint and iron ore. The value of crude petroleum deliveries however fell by more than $400 million, reflecting a 25% drop in the volume of deliveries. This decline was due in part to a reduction in the quantity of oil authorized for export and a reduction in demand arising from an increase in prices. Significant declines were also recorded for exports of lumber and copper and alloys.

La valeur totale des exportations a augmenté de 2 % pour s'inscrire à $24,058 millions. Par marchandise, ce sont les ventes de gaz naturel, de produits de l'automobile, de papier journal, de minerai de fer, de charbon et de pâtes de bois qui ont le plus progressé. Mis à part le pétrole brut, on devait également observer des baisses importantes des exportations de cuivre brut et manufacturé et de sciages.

Au cours des neuf premiers mois de 1975, les importations ($25,101 millions) ont dépassé de 13 % leur niveau de la période correspondante de 1974. Les produits de l'automobile ont représenté 29 % ($850 millions) de la hausse globale des importations, suivis du pétrole brut (24 %). Des hausses appréciables ont également été enregistrées dans le cas des importations de tracteurs à roues, de moteurs et pièces, et de charbon.

La hausse de la valeur observée dans le cas de ces mouvements commerciaux s'explique dans l'ensemble par l'augmentation des prix, puisqu'en volume, les exportations et les importations ont diminué respectivement de 10 % et de 5 %.

À la fin de septembre 1975, les termes de l'échange pour le Canada s'étaient détériorés de plus de 2 % depuis la fin de 1974, le taux de croissance des prix à l'importation étant supérieur à celui des exportations.

À $2,906 millions, les opérations sur invisibles se sont soldées par un déficit accru de $800 millions. Ce phénomène est largement attribuable à la hausse du déficit des opérations sur les services, qui a augmenté de plus de $3.2 milliards, alors que les soldes net de tous les postes de services diminuaient. Le déficit au titre des opérations sur les voyages internationaux a augmenté de plus de $300 millions pour atteindre $499 millions. Les recettes touristiques au titre des voyages des non-résidents ont progressé de 7 % pour s'inscrire à $1.5 milliard, alors que les dépenses des Canadiens voyageant à l'étranger augmentaient de 26 % pour s'établir à $2.0 milliards. Les paiements nets sous forme d'intérêts et de dividendes, qui sont l'élément le plus important du déficit des services, se sont accrues de $264 millions pour atteindre $1,168 millions.

L'excédent de $312 millions au titre des transferts unilatéraux a accusé une baisse de 14 % sur celui de l'année dernière. Ce recul a été plus que compensé par la hausse des contributions officielles.

Opérations du compte courant, par région

Les opérations internationales avec les États-Unis au titre des biens, des services et des transferts bilatéraux (tableau 4) se sont soldées par un déficit au compte courant de $3,279 millions pour les neuf premiers mois de 1975, soit une hausse de $2.5 milliards par rapport à la période correspondante de 1974. Cette évolution du compte courant est en grande partie attribuable à un revirement appréciable du solde du commerce de marchandises qui est passé, pour des périodes comparables d'un excédent de $782 millions en 1974 à un déficit de $997 millions en 1975.

Les exportations de marchandises vers les États-Unis ont augmenté de moins de 1 % pour s'établir à $15,770 millions. Les hausses appréciables observées pour un certain nombre de produits ont été largement compensées par les baisses observées dans d'autres secteurs. Une hausse de plus de double des prix à l'exportation du gaz naturel a été à l'origine d'une progression de plus de $400 millions des exportations de ce produit. Les exportations des produits de l'automobile ont progressé de $350 millions, alors qu'on observait des hausses moins fortes dans le cas du papier journal et du minerai de fer. La valeur des livraisons de pétrole brut a cependant diminué de plus de $400 millions, en raison d'une baisse de 25 % de leur volume. Ce recul est en partie attribuable à une réduction de la quantité autorisée des exportations de pétrole et au resserrement de la demande provoqué par la hausse des prix. D'importantes baisses ont également été enregistrées pour les exportations de sciages et celles de cuivre et de ses alliages.

Imports from the United States rose by $1.9 billion or 13% to $16,767 million. Automotive products accounted for $900 million of this increase. This sharp increase, set against the more moderate rise in automotive exports, resulted in an enlarged deficit on automotive trade of about $1.2 billion, almost double the level of the previous year. Substantial increases were also recorded for imports of coal and wheel tractors, engines and parts.

The deficit on non-merchandise transactions continued to rise, and at $2.3 billion, was more than $700 million higher than a year earlier. The largest changes occurred on the travel account and interest and dividends. International travel transactions between Canada and the United States resulted in a deficit of $118 million, a shift from a surplus position of $166 million in the first nine months of 1974. Net payments in respect of interest and dividends rose by $203 million to $1,070 million.

With the United Kingdom, the surplus on current account declined by $85 million to $437 million. This change was accounted for by a decline in the merchandise trade surplus, which fell by $90 million to $498 million.

Merchandise exports to the United Kingdom rose by less than 2% to $1,438 million. A large increase in exports of nickel in ores was more than offset by sharp declines in sales of lumber, copper and alloys and aluminum. Imports from the United Kingdom of $940 million, were up 14% from a year earlier. End products accounted for the bulk of the expansion, with the larger increases recorded in imports of wheel tractors, engines and parts, and electric generators.

The non-merchandise deficit of $61 million was virtually unchanged from the previous year, as a rise in the services deficit was offset by an increase in net transfer receipts.

With all other countries, for which some separate details are shown in Table 3, Canada's deficit balance on current account rose by more than $600 million to $1,107 million in the first nine months of 1975. This development largely paralleled a similar movement in the merchandise trade balance, the deficit on which rose by some $500 million to $544 million.

Merchandise exports rose by 6% to $6,850 million. The value of wheat exports declined by 6% to $1.2 billion, despite a slight increase in the volume of wheat shipped. Geographically, the largest increases in exports were to the Union of Soviet Socialist Republics, Iran, Netherlands, West Germany and Cuba. Partially offsetting these increases sizeable export declines were recorded for Japan, Brazil, China and Australia.

Imports from all other countries rose by $929 million or 14% to $7,394 million with crude oil accounting for three quarters of the total rise in imports. Large increases in imports of crude petroleum were recorded from the Middle East, including an increase of $400 million from Saudi Arabia but a decline of more than $100 million occurred in crude oil imports from Venezuela whose prices were relatively higher.

On non-merchandise trade, the deficit with all other countries rose by $101 million to $563 million. This change was largely due to a rise in net outflows on account of unilateral transfers. At $150 million in the first nine months of 1975, the transfers deficit was $83 million above the level of a year earlier. This development was more than accounted for by a rise of a third in the value of official contributions to $342 million.

Les importations en provenance des États-Unis ont progressé de $1.9 milliards (13 %) pour s'établir à $16,767 millions. Les produits de l'automobile ont représenté $900 millions de cette hausse. Cette avance appréciable des importations par rapport aux exportations s'est traduite par un déficit accru du commerce de l'automobile d'environ $1.2 milliard, presque deux fois supérieur à celui du trimestre précédent. Des hausses appréciables des importations de charbon et de tracteurs à roues, de moteurs et pièces ont également été enregistrées.

Le déficit des opérations sur invisibles a poursuivi sa tendance à la hausse, et à $2.3 milliards, il dépassait de plus de $700 millions celui de la même période l'année dernière. Les plus fortes variations sont survenues au compte des voyages et des intérêts et dividendes. Les opérations au titre des voyages internationaux entre le Canada et les États-Unis se sont soldées par un déficit de $118 millions, soit un revirement par rapport à l'excédent de $166 millions observé au cours des neuf premiers mois de 1974. Les paiements nets sous forme d'intérêts et de dividendes ont progressé de $203 millions pour s'établir à $1,070 millions.

L'excédent du compte courant du commerce avec le Royaume-Uni a diminué de $85 millions pour se fixer à $437 millions. Ce recul s'explique par une diminution de l'excédent du commerce de marchandises, lequel a baissé de $90 millions pour s'inscrire à $498 millions.

Les exportations de marchandises vers le Royaume-Uni ont progressé de moins de 2 % pour s'établir à $1,438 millions. La forte hausse des exportations de nickel en minerai a été inférieure aux importantes réductions des ventes se sciages, de cuivre et de ses alliages et d'aluminium. Les importations en provenance du Royaume-Uni, à $940 millions, dépassaient de 14 % celles d'il y a un an. Les produits finis ont compté pour le gros de cette progression, les importations de tracteurs à roues, de moteurs et pièces, et de générateurs électriques enregistrant les plus fortes hausses.

Le déficit des opérations sur invisibles ($61 millions) est demeuré pratiquement inchangé par rapport à l'année précédente, alors que le déficit au titre des services a été neutralisé par la hausse des recettes au titre des transferts.

Le déficit du compte courant avec tous les autres pays (ventilé en partie au tableau 3) a augmenté de plus de $600 millions pour atteindre $1,107 millions au cours des neuf premiers mois de 1975. Cette hausse fait suite, dans une large mesure, au mouvement parallèle du solde du commerce de marchandises dont le déficit a progressé de quelque $500 millions pour s'établir à $544 millions.

Les exportations de marchandises ont augmenté de 6 % pour se fixer à $6,850 millions. Les exportations du blé ont demeuré de 6 % en valeur pour s'inscrire à $1.2 milliard, en dépit d'une faible hausse en volume des expéditions de blé. Par région, ce sont les exportations vers l'Union des Républiques socialistes soviétiques, l'Iran, les Pays-Bas, l'Allemagne de l'Ouest et Cuba qui ont le plus augmenté, ce qui a partiellement compensé la baisse appréciable des exportations vers le Japon, le Brésil, la Chine et l'Australie.

Les importations en provenance de tous les autres pays ont augmenté de $929 millions, ou de 14 %, pour atteindre $7,394 millions, le pétrole brut représentant les trois quarts de la hausse totale. Les importations de pétrole brut en provenance du Moyen-Orient ont fortement augmenté; dans le cas de l'Arabie Saoudite, l'augmentation a été de $400 millions. Toutefois, les importations de pétrole brut du Vénézuela, dont le prix était relativement plus élevé, ont baissé de plus de $100 millions.

S'agissant des opérations sur invisibles, le déficit avec tous les autres pays a augmenté de $101 millions pour atteindre $563 millions, en grande partie en raison d'un accroissement des sorties nettes au compte des transferts unilatéraux. À $150 millions pour les neuf premiers mois de 1975, le déficit des transferts dépassait de $83 millions son niveau d'un an plus tôt. Cette augmentation n'est pas aussi importante, toutefois, que l'accroissement d'un tiers de la valeur des contributions officielles, qui s'établissent à $342 millions.

Capital Movements

The net inflow of capital in both long and short-term forms was $852 million during the third quarter of 1975, an increase of $200 million over the net inflow in the second quarter.

Movements de capitaux

L'entrée nette de capitaux à long et à court terme a totalisé $852 millions au troisième trimestre de 1975, en hausse de $200 millions sur l'entrée nette du deuxième trimestre.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1974		1975			1974	1975	Détail
	III	IV	I	II	III			
	$'000.000							
Direct investment in Canada	+ 166	+ 228	+ 60	+ 190	+ 205	+ 725	+ 585	Investissements directs au Canada.
Direct investment abroad	− 348	− 24	− 95	− 270	− 115	− 775	− 675	Investissements directs à l'étranger.
Portfolio transactions	+ 314	+ 613	+ 609	+ 1,008	+ 843	+ 665	+ 1,860	Commerce des valeurs mobilières.
Other capital movements in long-term forms.	− 170	− 189	− 126	− 287	− 113	− 242	− 734	Autres mouvements de capitaux à long terme.
Resident holdings of foreign currencies.	+ 54	− 41	+ 314	+ 18	+ 224	− 506	+ 256	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	+ 129	+ 10	+ 343	+ 60	− 89	+ 116	+ 115	Avoirs des non-résidents canadiens sous forme d'effets à court terme.
Other capital movements in short-term forms(2).	− 361	+ 233	+ 838	− 67	− 103	− 468	+ 260	Autres mouvements de capitaux à court terme(2).
Net capital movements	− 216	+ 830	+ 1,943	+ 652	+ 852	− 485	+ 1,667	Mouvements nets de capitaux.

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. — Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. — Y compris le poste d'équilibre comptable.

Long-term inflows of $820 million were $179 million higher than in the second quarter. Together with short-term inflows amounting to some $32 million they more than offset the current account deficit, and there was an increase in Canada's official international reserves of $19 million.

Capital movements in a number of long-term accounts were more moderate than in the previous quarter. In particular, new issues of Canadian securities sold to non-residents, at $788 million, were $200 million below the record second quarter inflow, while outflows in respect of Canadian direct investment abroad and export credits declined substantially.

Deliveries of new security issues are not always effected at the time of offering and by the end of the third quarter undelivered portions of Canadian bond and debenture offerings on the United States capital market had increased substantially to a level slightly in excess of $500 million. The accompanying statement gives some idea of the impact on long-term flows of such delayed deliveries and shows that offerings exceeded deliveries in the quarter by well over $400 million.

À $820 millions, les entrées de capitaux à long terme étaient de $179 millions supérieures à celles du deuxième trimestre. Grâce à des entrées de capitaux à court terme de quelque $32 millions, elles ont plus que compensé le déficit du compte courant, se traduisant par une hausse de $19 millions des réserves officielles internationales du Canada.

On a observé une modération des mouvements de capitaux à long terme pour un certain nombre de comptes. En particulier, les nouvelles émissions de valeurs canadiennes vendues aux non-résidents, soit $788 millions, étaient de $200 millions inférieures à l'entrée nette record du deuxième trimestre, tandis que pour leur part les sorties relatives aux investissements directs canadiens à l'étranger et aux crédits à l'exportation diminuaient de façon appréciable.

Les livraisons de nouvelles émissions de valeurs ne se font pas toujours au moment de l'offre, et vers la fin du trimestre, la portion des obligations garanties et non garanties du Canada qui restait à écouler sur le marché américain avait augmenté de façon appréciable pour atteindre un niveau légèrement supérieur à $500 millions. L'état en anneze donne une certaine idée de l'impact sur les mouvements à long terme de capitaux de ces livraisons retardées et permet de constater que les offres étaient supérieurs de bien plus de $400 millions aux livraisons.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1974		1975			1973	1974	Détail
	III	IV	I	II	III			
	$'000,000							
Actual movement	− 38	+ 628	+ 448	+ 641	+ 820	+ 373	+ 1,036	Mouvement réel.
Adjusted to reflect timing of security offerings.	+ 234	+ 362	+ 311	+ 539	+ 1,241	+ 476	+ 1,049	Après ajustement destiné à tenir compte des périodes d'offre des valeurs.

The Eurobond market emerged late in the quarter as a prominent source of financing for Canadian borrowers, following the deferral or withdrawal of a number of Canadian offerings in New York where some congestion and uncertainty was reported. Substantially higher bond yields in Canada and the elimination of Canadian withholding tax announced in the June 23 budget appear to have contributed to the relatively large volume of Canadian public and private sector borrowing in Europe. Much of it was denominated in Canadian currency, adding to the burgeoning "Euro-Canadian" market.

Large net inflows of short-term funds through the Canadian banking system amounted to $371 million, more than offsetting outflows, which took the form of increased holdings abroad of foreign exchange by the non-bank sector of $147 million, and net redemptions totalling $145 million of finance company paper held by non-residents. Other short-term capital transactions, including the balancing item, represented a relatively large outflow, amounting to $147 million during the period.

Although interest rates in Canada were markedly above those abroad, a large discount on the forward Canadian dollar almost completely eliminated the incentive for United States investment in Canada on a hedged basis. Transactions in the Canadian money market led to net outflows of $89 million. Heavy redemptions of finance company paper by non-residents outstripped net sales of all other classes of money market paper, and appear to have been associated with a seasonal reduction in the overall level of finance company paper outstanding. There were, however, substantial inflows of funds resulting from the foreign currency operations of the Canadian chartered banks.

Direct Investment

Estimated net inflows for foreign direct investment in Canada amounted to $205 million in the third quarter compared to a revised second quarter inflow of $190 million. The sectors which were the beneficiaries of the inflow included petroleum and natural gas, mining, and manufacturing.

Net inflows from the United States amounted to 67% of the total, and were mainly directed to petroleum and natural gas, and mining. Net inflows from the United Kingdom comprised some 20% of the total, most of it in the manufacturing sector. Other OECD countries excluding Japan, accounted for 8% of the total, and all other countries for some 5%.

Canadian direct investment abroad amounted to $115 million, less than half the revised $270 million outflow in the second quarter. For both the inflow and the outflow the third quarter movements were composed of a relatively small number of large transactions.

Security Transactions

Portfolio transactions in all types of securities resulted in a net inflow of $843 million, compared to the record inflow of $1,008 million in the previous quarter. Sales of new Canadian issues to non-residents are normally the largest component of these capital flows and accounted for 93% of the total or $788 million in the third quarter.

Le marché des euro-obligations s'est révélé être vers la fin du trimestre, une source importante du financement pour les emprunteurs canadiens, après le renvoi ou le retrait d'un certain nombre d'offres du Canada du marché de New-York où l'on a signalé quelques signes de congestion et d'incertitudes. Le redressement sensibles du rendement des obligations au Canada et la suppression des retenues fiscales canadiennes annoncées dans le budget du 23 juin semble expliquer en partie le volume relativement important des emprunts des secteurs public et privé canadiens sur les marchés européens. La plupart de ces emprunts étaient libellés en dollars canadiens, favorisaient ainsi l'essor du marché "euro-canadien".

Les entrées nettes de capitaux à court terme passant par le système bancaire canadien ont totalisé $371 millions; elles ont été supérieures aux sorties, qui ont pris la forme d'une hausse des avoirs à l'étranger de devises étrangères du secteur non bancaire ($147 millions), et aux rachats nets d'effets des sociétés de financement détenus par des non-résidents ($145 millions). Les autres mouvements de capitaux à court terme, y compris le poste comptable, ont été à l'origine d'une sortie relativement importante ($147 millions) au cours de la période observée.

Même si les taux d'intérêts du Canada étaient sensiblement supérieurs à ceux pratiqués à l'étranger, un important déport du dollar canadien à terme, après abritrage, a presque complètement neutralisé tout encouragement à investir en dollars É.-U. dans les effets canadiens. Les opérations sur les instruments du marché monétaire canadien se sont soldées par des sorties nettes de $89 millions. D'importants rachats d'effets de société de financement par des non-résidents ont surclassé les ventes nettes de toutes de toutes les autres catégories d'instruments du marché monétaire et semblent être reliés à la baisse saisonnière du niveau global des effets des sociétés de financement en cours. Il y a eu cependant des entrées appréciables de capitaux au titre des opérations sur le change des banques à charte canadiennes.

Investissements directs

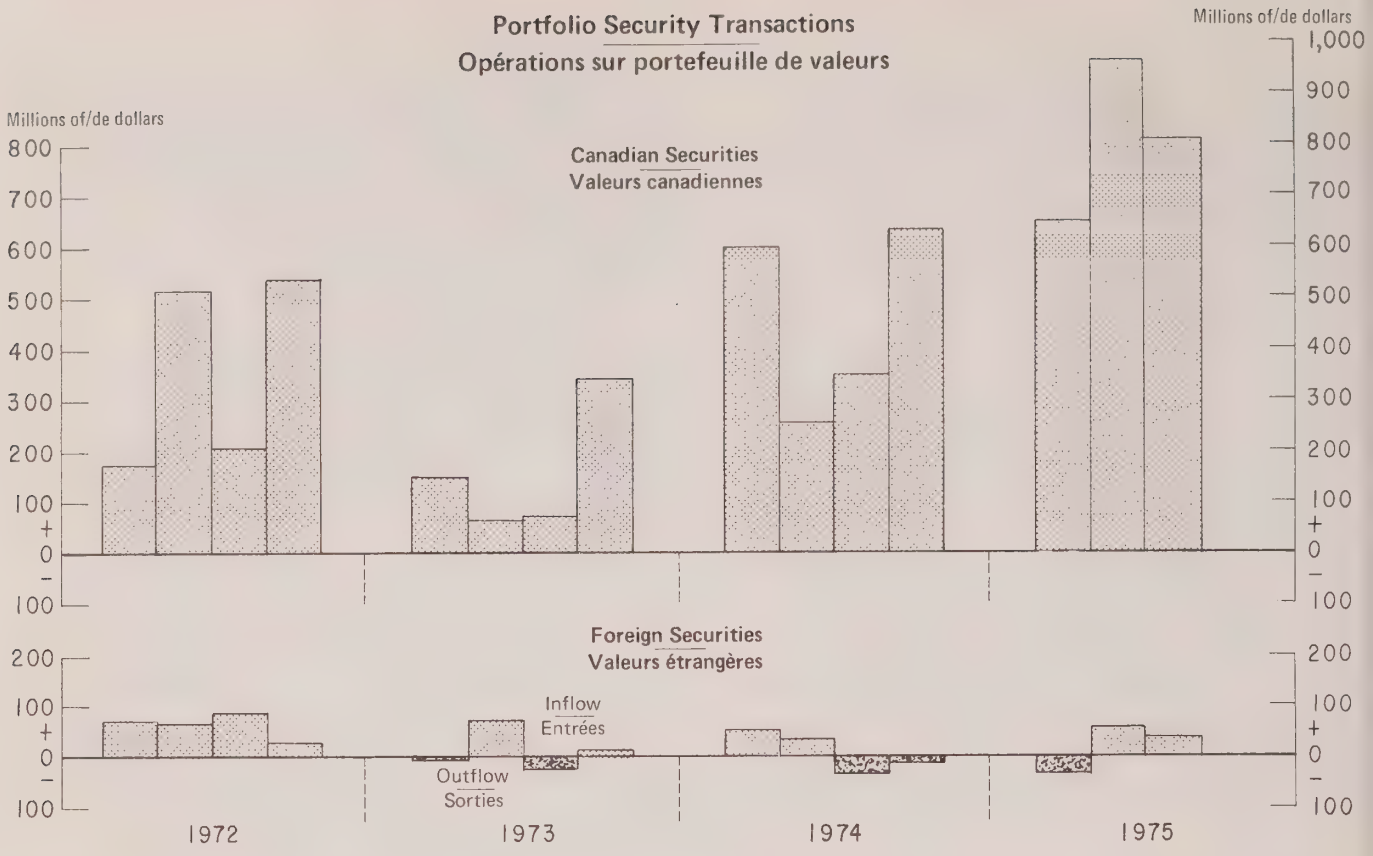
Les entrées nettes estimées au titre des investissements directs étrangers au Canada se sont élevées à $205 millions au troisième trimestre, contre $190 millions (ou chiffre révisé) au deuxième trimestre. Parmi les secteurs qui ont bénéficié de cette entreé figurent ceux du pétrole et du gaz naturel, des mines et des industries manufacturières.

Les entrées nettes en provenance des États-Unis représentaient 67 % de ce total; elles se dirigeaient principalement vers le secteur du pétrole et du gaz naturel, ainsi que vers celui des mines. Des entrées nettes en provenance du Royaume-Uni ont compté pour 20 %, du total, la plupart concernant le secteur manufacturier. Les autres pays de l'O.C.D.É., à l'exclusion du Japon, ont représenté 8 % de ces entrées et tous les autres pays, environ 5 %.

Les investissements directs canadiens à l'étranger se sont élevés à $115 million, soit moins de la moitié de la sortie de $270 millions (chiffre révisé) du deuxième trimestre. À la fois du point de vue des entrées et des sorties, les mouvements du troisième trimestre se sont composés d'un nombre relativement peu élevé d'opérations importantes.

Opérations sur valeurs mobilières

Les opérations sur tous les genres de valeurs mobilières ont laissé une entrées nette de $843 millions, contre une entrée record de $1,008 millions le trimestre précédent. Les ventes de nouvelles émissions canadiennes à des non-résidents constituent normalement l'élément dominant de ces entrées de capitaux; elles ont représenté, au cours du trimestre observé, 93 % ($778 millions) de l'ensemble de ces opérations.



Trade in outstanding Canadian securities during the quarter produced a net inflow of $133 million, 28% more than the $104 million recorded in the previous quarter. The mix of the securities traded altered as sales of Government of Canada bonds to the United Kingdom were unusually large, producing a net inflow of $88 million.

Net sales of outstanding Canadian stocks which had amounted to $88 million or 85% of the total net inflow in the second quarter resulted in an outflow of $5 million in the third quarter.

Stock market activity declined during the third quarter. The volume and value of shares traded were down from the previous quarter on both the Toronto and Montreal Stock Exchanges. In July, trading was a little more active than it had been in the previous month, but in August, the Toronto Stock Exchange experienced the lighest monthly trading volume since June of 1951. There was a slight recovery in September from the depressed trading levels of the preceeding months.

Following the normal seasonal pattern sales of new Canadian issues declined in the third quarter. They had reached successive record levels in the three previous quarters. There was also a shift in the mix of new issues. Provincial government new issues amounted to $41 million compared to a record amount of $614 million in the second quarter. Provincially guaranteed issues however, increased considerably from $260 million to $398 million, as several provincial utilities floated large issues on foreign capital markets. Municipal governments also increased their borrowing abroad from $7 million in the second quarter to $181 million in the third. Some 60% of the new issues were acquired by United States residents compared to a more normal 89% in the previous quarter. European purchasers acquired 25%, as several corporations and municipalities found a receptive market for their securities on the Eurobond market. Several new issues which were denominated in Canadian dollars were

Le commerce des valeurs mobilières canadiennes en cours s'est soldé par une entrée nette de $133 millions, supérieure de 28 % à celle de $104 millions enregistrée le trimestre précédent. Ces opérations se sont ressenties, dans l'ensemble, des ventes d'obligations du gouvernement du Canada au Royaume-Uni; en effet, ces dernières ont été exceptionnellement importantes, donnant lieu à une entrée nette de $88 millions.

Les ventes nettes d'actions canadiennes en cours, qui ont représenté 85 % ($88 millions) de l'entrée nette totale au deuxième trimestre, se sont soldées au troisième trimestre par une sortie de $5 millions.

L'activité boursière a fléchi au troisième trimestre. Le volume et la valeur des échanges sur les bourses de Toronto et de Montréal étaient en baisse par rapport au trimestre précédent. En juillet, les échanges ont repris un peu de vigueur par rapport au mois précédent, mais en août, la bourse de Toronto connaissait son volume d'échanges le plus bas depuis juin 1951. On a observé une légère reprise en septembre par rapport aux bas niveaux des échanges observés les mois précédents.

Suivant en cela leur comportement saisonnier normal, les ventes de nouvelles émissions canadiennes ont baissé au cours du troisième trimestre, après avoir atteint successivement des niveaux records pendant les trois trimestre précédents. On a observé également un changement dans les ventes de nouvelles émissions. Les nouvelles émissions des administrations provinciales ont totalisé $41 millions, en baisse par rapport à leur sommet de $614 millions du deuxième trimestre. Les émissions provinciales garanties, ont, pour leur part, considérablement augmenté, passant de $260 millions à $398 millions, alors que plusieurs services publics lançaient un nombre important de titres sur les marchés de capitaux étrangers. Les administrations municipales ont, elles aussi, multiplié leurs emprunts à l'étranger, dont le total est passé de $7 millions au deuxième trimestre à $181 millions au troisième. Les résidents des États-Unis ont acquis quelque 60 % des nouvelles émissions, contre 89 % au cours du trimestre précédent, ce qui était un pourcentage plus normal. Vingt-cinq pour cent ont été acquis par des acheteurs européens alors que plusieurs sociétés et municipali-

sold immediately on opening. Other non-European residents acquired 15% of total new Canadian issues.

tés profitaient du marché des euro-obligations pour écouler leurs titres. Plusieurs nouvelles émissions libellées en dollars canadiens se sont vendues à l'ouverture, et 15 % de toutes les nouvelles émissions canadiennes sont passées aux mains d'autres résidents non européens.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1974		1975			1973	1974	Détail
	III	IV	I	II	III			
	$'000,000							
Offerings	594	286	622	774	891	1,104	1,837	Offertes
Deliveries	322	552	759	876	470	1,001	1,824	Livrées
Undelivered(1)	586	320	183	81	502	307	320	Non livrées(1)

(1) At end of period. — En fin de période.

Of all new Canadian issues, 58% were denominated in United States dollars, 25% in Canadian dollars, and the balance of 17% in Swiss francs.

The elimination of the withholding tax on interest paid to non-residents, announced in the June 23 budget may have accounted in part for the increase in new corporate issues, although the lower cost of borrowing in Europe, as interest rate differentials widened, may also have been a factor. Judging by the European reaction, Canadian bonds became a more attractive investment to overseas foreign lenders in the third quarter.

Estimated retirements of Canadian issues held by non-residents were $114 million, down from $137 million in the second quarter. Retirements of Government of Canada and corporate bonds were the two biggest elements. Retirements of securities held by United States residents accounted for 81% of the total.

Trading in outstanding foreign securities resulted in a net inflow of $44 million consisting essentially of net sales of foreign equity.

Purchases of new foreign securities were $11 million. Retirements of foreign securities held by residents of Canada remained at an estimated $3 million during the quarter.

Other Capital Flows in Long-term Forms

Other capital flows in long-term forms are, for the most part, composed of transactions in respect of Canada's aid programme, long-term loans, mortgage investments and movements of insurance funds.

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions both form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents are mainly reflected in capital movements in long-term forms. Aid to oil importing countries provided through the International Monetary Fund (IMF) is, however, shown in Canada's international reserves and does not appear in the capital account.

Pour ce qui est de l'ensemble des nouvelles émissions canadiennes, 58 % étaient libellées en dollars américains, 25 % en dollars canadiens, et les 17 % restant, en francs suisses.

La suppression des retenues fiscales sur les intérêts payés aux non-résidents annoncée dans le budget du 23 juin a peut-être intensifié la vente des nouvelles émissions de sociétés, même si la baisse des coûts d'emprunt en Europe, qui s'explique par la hausse de la différence entre les taux d'intérêts pratiqués, aurait pu jouer elle aussi un rôle analogue. À en juger par la réaction observée en Europe, les obligations canadiennes sont devenues un placement intéressant pour les prêteurs étrangers d'outre-mer au troisième trimeste.

La valeur estimative des remboursements d'émissions canadiennes détenues par des non-résidents a baissé pour se fixer à $114 millions, alors qu'elle avait été de $137 millions du deuxième trimestre. Les remboursements au titre des obligations du gouvernement du Canada et des sociétés sont les deux éléments dominants de ces opérations. Les remboursements de valeurs détenues par des résidents des États-Unis ont compté pour 81 % du total.

Le commerce des valeurs mobilières étrangères en cours s'est soldé par une entrée nette de $44 millions se composant essentiellement de ventes nettes d'actions étrangères.

Les achats de nouvelles actions étrangères ont totalité $11 millions. Les remboursements de valeurs étrangères détenues par des résidents du Canada sont demeurés proche de $3 millions au cours du trimestre.

Autres mouvements de capitaux à long terme

Les autres mouvements de capitaux à long terme se composent, pour la plupart, des programmes d'aide du Canada, des prêts à long terme, des investissements hypothécaires et des fonds d'assurance.

L'aide à l'étranger consentie par le gouvernement canadien comprend surtout les paiements réguliers aux organismes internationaux dont le Canada fait partie, les contributions officielles, les prêts intergouvernementaux, les souscriptions au capital social d'organismes de placements et les crédits à l'exportation. Les cotisations et les contributions font partie des paiements du Canada au compte courant, alors que les autres opérations, dans la mesure où elles donnent lieu à des créances sur les non-résidents, se traduisent principalement dans les mouvements de capitaux à long terme. L'aide aux pays importateurs de pétrole fournie grâce au Fonds monétaires international (F.M.I.) figure, toutefois, dans les réserves internationales du Canada et n'apparaît pas au compte de capital.

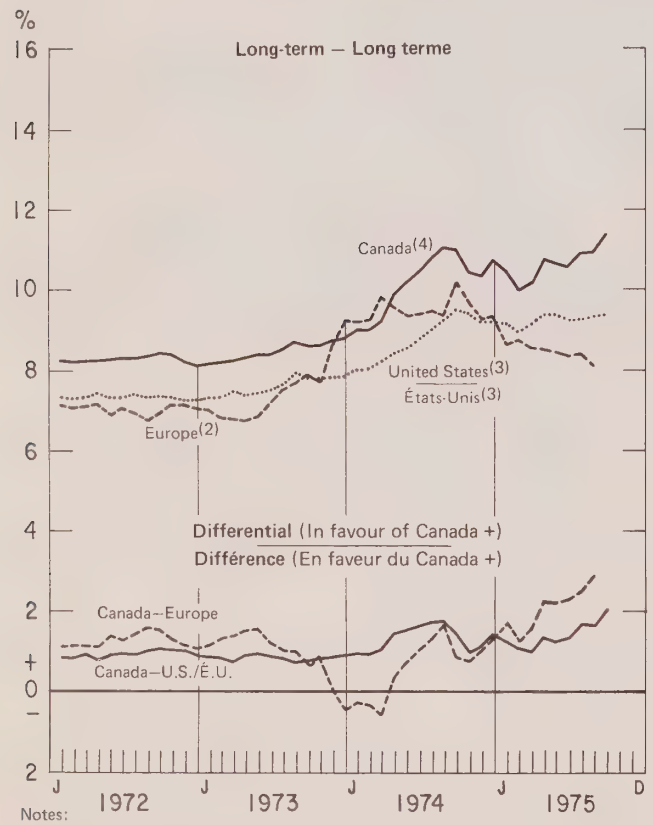
Development assistance outflows in the form of soft loans and subscriptions from the Canadian government to developing countries and international development agencies totalled $64 million, up $9 million from the second quarter outflow. Bilateral loans amounted to $61 million, of which more than 50% were with countries in Asia and more than 40% with countries in Africa.

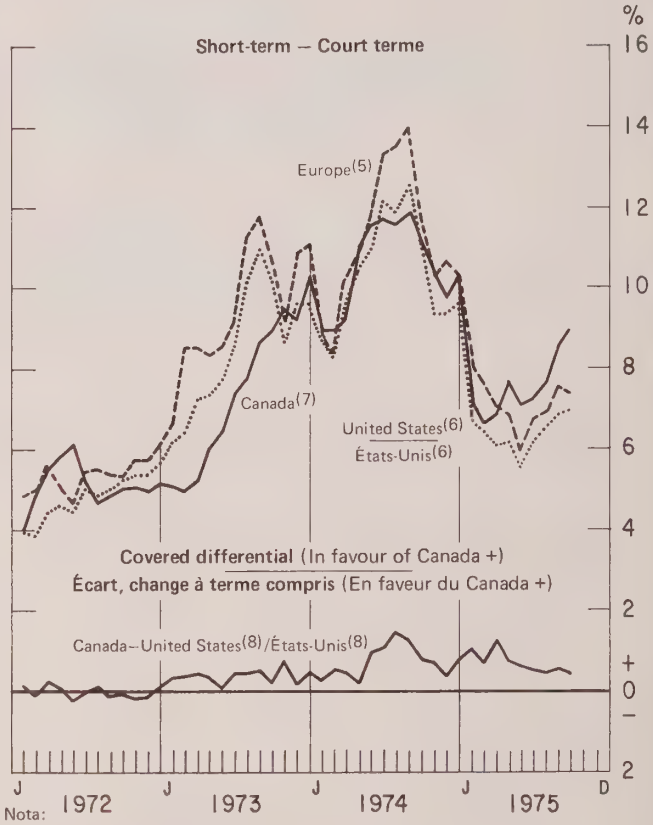
Transactions arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government during the third quarter led to a net capital outflow of $100 million, down $134 million from the unusually high outflow recorded in the previous quarter as financing of grain exports dropped sharply. This net flow takes account of repayments as well as the extension of new export credits. Repayments amounted to $135 million, while new financing extended during the third quarter amounted to $235 million. Export financing in respect of grain shipments, mainly to the Brazil, the People's Republic of China and Poland, was, at $123 million, down $109 million from the previous quarter.

Les sorties au titre de l'aide du développement sous la forme de prêts de faveur et de souscriptions du gouvernement canadien aux pays en voie de développement et aux organismes internationaux de développement ont totalisé $64 millions, ce qui représente une hausse de $9 millions sur celles du deuxième trimestre. Les prêts bilatéraux se sont élevés à $61 millions; plus de 50 % de ce montant est allé aux pays d'Asie et plus de 40 % aux pays d'Afrique.

Les opérations relatives au financement des crédits à l'exportation à moyen et à long terme consentis directement ou indirectement aux risques du gouvernement canadien ont laissé au cours du troisième trimestre une sortie nette de capitaux de $100 millions, ce qui représente une baisse de $134 millions par rapport à la sortie exceptionnellement élevée enregistrée le trimestre précédent, alors que le financement des exportations de céréales diminuait de façon appréciable. Ce mouvement net rend compte des remboursements et des nouveaux crédits consentis à l'exportation, qui se sont élevés respectivement à $135 millions et $235 millions au troisième trimestre. Le financement des exportations dans le cas des livraisons de céréales, principalement vers le Brésil, la République populaire de Chine et la Pologne, a atteint $123 millions, soit une baisse de $109 millions par rapport au trimestre précédent.

Representative Interest Rates (1) — Taux d'intérêt représentatifs (1)





Notes:

(1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(5) Eurodollar 90-day deposits in London.
(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(7) Finance company paper, 90-day.
(8) Short-term paper, 90-day.

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

Nota:

(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Les taux d'intérêt sont basés sur:

(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.
(3) Indice Moody des obligations industrielles.
(4) Taux de rendement moyen des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).
(5) Dépôts à 90 jours en eurodollars à Londres.
(6) Effets à 90 jours des sociétés de commerce (taux ramené d'un déport à 360 jours au rendement réel à 365 jours).
(7) Effets à 90 jours des sociétés de financement.
(8) Effets à court terme (90 jours).

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Revue de la Banque du Canada, pour tous les autres taux.

Other capital movements relating to bank and other long-term loans, mortgage investments, and movements of insurance funds led to a net capital inflow of $51 million, a swing of $56 million from the net outflow recorded in the previous quarter.

Capital Movements in Short-term Forms

Capital movements in short-term forms resulted in net inflows of $32 million, compared with revised net inflows of $11 million, in the second quarter. Net inflows arising from the foreign currency operations of Canadian chartered banks and trading in most classes of money market paper were largely offset by outflows resulting from increased holdings of foreign currencies abroad by the Canadian non-bank sector, net redemptions of finance company paper, and other short-term capital transactions including the balancing item. The balancing item which represents unidentified transactions between residents and non-residents was a debit entry of about $150 million.

Changing monetary conditions in both Canada and the United States were reflected in an increase in the Bank Rate from 8 1/4% to 9% early in September, while in the United States the Federal funds rate increased by 57 basis points during the quarter. Interest rate differentials widened in Canada's favour during the course of the period, but a growing discount on the forward Canadian dollar provided little incentive for movements of arbitage capital into Canada on a covered basis.

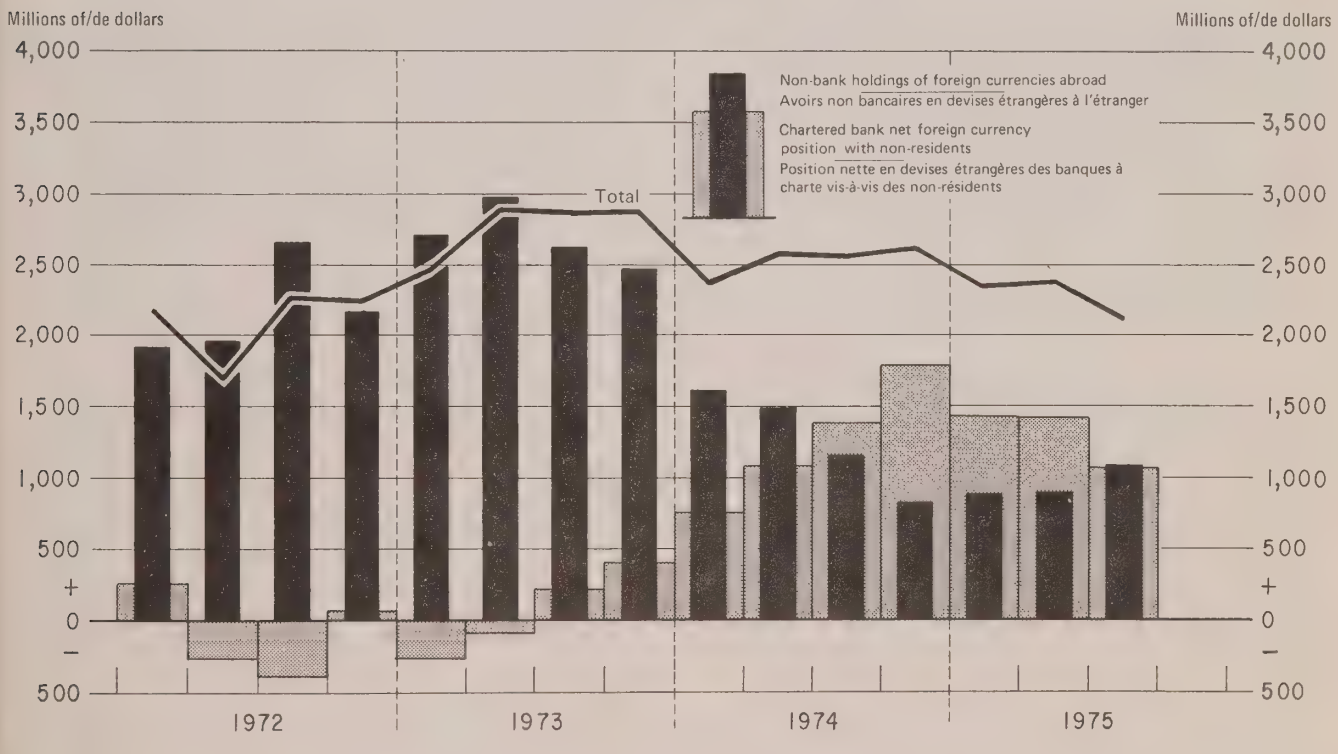
Les autres mouvements de capitaux relatifs aux prêts bancaires et autres prêts à long terme, aux placements hypothécaires et aux mouvements de fonds d'assurance se sont soldés par une entrée nette de capitaux de $51 millions, soit un revirement de $56 millions par rapport à la sortie nette du trimestre précédent.

Mouvements de capitaux à court terme

Les mouvements de capitaux à court terme se sont soldés au troisième trimestre par des entrées nettes de $32 millions, contre des entrées nettes de $11 millions (chiffre révisé) au deuxième trimestre. Les entrées nettes au titre des opérations sur le change des banques à charte canadiennes et du commerce de la plupart des catégories d'instruments du marché monétaire ont été largement compensées par des sorties imputables à la hausse des avoirs en devises à l'étranger du secteur non bancaire canadien, des rachats nets des effets des sociétés de financement et des autres opérations sur capitaux à court terme, dont le poste comptable. Ce dernier, qui représente les opérations non identifiées entre les résidents et les non-résidents, faisait ressortir une écriture débitrice de $150 millions.

Les changements de politique monétaire au Canada et aux États-Unis se sont traduits par une hausse du taux bancaire, qui est passé de 8 1/4 % à 9 % au début de septembre, alors qu'aux États-Unis le taux des fonds fédéraux augmentait de 57 points de base au cours du trimestre. Les différences de taux d'intérêt favorables au Canada ont augmenté au cours de cette période mais un déport croissant du dollar canadien à terme, après arbitrage, n'a que peu encouragé les mouvements de capitaux au Canada.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Net foreign currency claims of the Canadian chartered banks on non-residents (including their foreign branches) declined during the quarter, producing net inflows of $371 million, compared with corresponding inflows of $37 million in the second quarter. There were net outflows of $188 million to the United Kingdom and net inflows of $32 million from the United States and $527 million from all other countries. A concurrent reduction of some $526 million in the banks' net foreign currency liability to Canadian residents, resulted in a decrease of $155 million in the banks' net foreign currency liability position.

The increase in foreign currency assets abroad of the Canadian non-bank sector resulted in a net outflow of $147 million, an increase of $128 million from the net outflow recorded in the second quarter. There were outflows of $123 million to the United Kingdom and $24 million to the United States.

For the ninth consecutive quarter, non-resident holdings of Canadian dollar deposits at Canadian chartered banks increased, although at a slower rate than in the previous three quarters. Inflows of $38 million were down substantially from $184 million in the second quarter. Net outflows of $58 million were recorded vis-à-vis the United Kingdom, and net inflows of $85 million and $11 million respectively vis-à-vis the United States and all other countries.

Holdings by international organizations of Government of Canada demand notes decreased, resulting in net outflows of $17 million, compared with corresponding outflows of $38 million in the second quarter. These non-interest bearing, non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as the funds are required.

Trading in money market paper (consisting of Government of Canada treasury bills, commercial paper, finance company paper, and other short-term paper) resulted in net outflows of $89 million, compared with net inflows of $60 million in the second quarter. In general, non-resident investment in the Canadian money market is from the United States, and trading in the third quarter was no exception as transactions with United States residents accounted for some 92% of gross transactions giving rise to a net outflow of $102 million.

There was a small net inflow amounting to $1 million from trading in Government of Canada treasury bills while trading in commercial paper gave rise to net inflows of $11 million.

Transactions in finance company paper led on balance to outflows of $145 million, a shift of $217 million from the inflows recorded in the previous period. The drop in non-resident holdings appears to have been associated both with the unusually large discount on the forward Canadian dollar, which served to neutralize a substantial widening in unhedged interest rate differentials, and a seasonal reduction in finance company paper outstanding.

Transactions in other short-term paper resulted in net inflows of $44 million, compared with net outflows of $15 million in the second quarter. Sales of short-term paper by provincial and municipal governments and their agencies resulted in net inflows of $40 million, up sharply from the second quarter as non-residents purchased increased amounts of securities of the Province of Ontario and Ontario Hydro. Paper issued by the Canadian chartered banks gave rise to net inflows of $10 million, while trading in short-term paper of other financial institutions resulted in net outflows of $6 million. The latter constituted the first net outflow resulting from trading in this class

Les créances nettes en devises étrangères des banques canadiennes à charte (y compris leurs succursales étrangères) sur des non-résidents ont diminué au troisième trimestre se soldant par des entrées nettes de $371 millions, contre des entrées correspondantes de $37 millions au deuxième trimestre. Il y a eu des sorties nettes de $188 millions vers le Royaume-Uni et des entrées nettes de $32 millions et de $527 millions en provenance des États-Unis et de tous les autres pays. Une réduction parallèle de quelque $526 millions des engagements nets en devises étrangères des banques vis-à-vis des résidents canadiens s'est traduite par une diminution de $155 millions de la position nette en devises étrangères des banques au chapitre des engagements.

La hausse des actifs en devise étrangères à l'étranger du secteur non bancaire canadien s'est soldée par une sortie nette de $147 millions, soit une hausse de $128 millions sur la sortie nette enregistrée au deuxième trimestre. Il y a eu des sorties de $123 millions vers le Royaume-Uni et de $24 millions vers les États-Unis.

Pour le neuvième trimestre consécutif, les avoirs des non-résidents sous forme de dépôts en dollars canadiens dans les banques à charte canadiennes ont augmenté, même si cette augmentation a été inférieure à celles observées au cours des trois trimestres précédents. Elle s'est traduite par des entrées de $38 millions, considérablement moindres que celles de $184 millions du deuxième trimestre. On a observé des sorties nettes de $58 millions vers le Royaume-Uni, et de $85 millions et $11 millions respectivement vers les États-Unis et tous les autres pays.

Les avoirs des organismes internationaux sous forme d'effets à vue du gouvernement canadien ont diminué, laissant des sorties nettes de $17 millions contre des sorties correspondantes de $38 millions au deuxième trimestre. Ces billets, qui ne portent pas intérêt et ne sont pas négociables, sont émis dans le cadre des prêts et des souscriptions du gouvernement du Canada aux organismes internationaux et sont encaissés par les organismes bénéficiaires au fur et à mesure que les besoins en capitaux se font sentir.

Le commerce des instruments du marché monétaire (bons du Trésor du gouvernement canadien, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par des sorties nettes de $89 millions, comparativement à des entrées nettes de $60 millions au deuxième trimestre. En général, les placements des non-résidents sur le marché monétaire canadien proviennent des États-Unis, et les échanges n'ont pas échappé à cette règle au cours du trimestre observé, alors que les transactions avec des résidents américains ont compté pour quelque 92 % des transactions brutes, laissant une sortie nette de $102 millions.

Il y a eu une petite entrée nette de $1 million au titre du commerce des bons du Trésor du gouvernement du Canada, tandis qu'on observait des entrées nettes de $11 millions au titre des effets commerciaux.

Le commerce des effets des sociétés de financement s'est soldé par des sorties de $145 millions, soit un revirement de $217 millions par rapport aux entrées nettes enregistrées au cours de la période précédente. La baisse des avoirs des non-résidents semble être reliée, d'une part, au déport exceptionnellement élevé du dollar canadien à terme, qui a permis de compenser une augmentation appréciable des différences de taux d'intérêt avant arbitrage et, d'autre part, à la réduction saisonnière des effets des sociétés de financement en cours.

Les opérations sur les autres effets à court terme ont laissé des entrées nettes de $44 millions, contre des sorties nettes de $15 millions au deuxième trimestre. Les ventes d'effets à court terme des administrations provinciales et municipales et de leurs organismes se sont soldées par des entrées nettes de $40 millions, soit une hausse appréciable sur le deuxième trimestre; cette augmentation s'explique par les achats accrus de titres de la province de l'Ontario et de l'Hydro-Ontario par des non-résidents. Les effets des banques à charte canadiennes ont donné lieu à des entrées nettes de $10 millions tandis que le commerce des effets des autres institutions financières se traduisait par des sorties nettes de $6 millions. Il s'agit, en l'occurence, de la première sortie nette relative

of paper since the fourth quarter of 1973. A substantial proportion of other short-term paper sold to non-residents was acquired by overseas residents, as net inflows of $28 million resulted from trading with United States residents and net inflows of $16 million from trading with all other non-residents.

Other finance company obligations, consisting of borrowings from non-resident banks and parent and affiliated companies abroad resulted in a net inflow of $23 million, after a net inflow of $13 million in the previous quarter.

au commerce de cette catégorie d'effets depuis la quatrième trimeste de 1973. Une partie appréciable des autres effets à court terme vendus à des non-résidents a été acquise par des résidents d'outre-mer, puisque ce commerce s'est soldé par des entrées nettes de $28 millions avec des résidents des États-Unis et de $16 millions avec tous les autres non-résidents.

Les opérations sur les autres engagements des sociétés de financement, qui se composent d'emprunts auprès de banques et de sociétés mères non-résidentes, se sont traduites par une entrée nette de $23 millions, contre $13 millions le trimestre précédent.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1974		1975			1973	1974	Détail
	III	IV	I	II	III			
	$'000,000							
Chartered bank Canadian dollar claims on non-residents.	+ 22	− 38	+ 75	+ 11	+ 22	− 76	− 29	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	− 27	− 30	+ 91	− 139	+ 13	+ 297	− 9	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	− 399	− 180	+ 600	− 98	− 182	− 928	− 509	Autres(1).
Total	− 404	− 248	+ 766	− 226	− 147	− 707	− 547	Total.

(1) Includes intercompany and other accounts receivable and payable and balancing item. — Y compris les effets à payer et à recevoir entre sociétés et d'autres comptes, ainsi que le poste d'équilibre comptable.

All other short-term capital transactions (including the balancing item, representing unidentified transactions in both the current and capital accounts) led to a net capital outflow of $147 million, down $79 million from the previous quarter. Among the components were net capital inflows of $32 million attributable to Canadian borrowing in foreign currencies from banks in the United Kingdom; an inflow of $22 million resulting from reductions in the chartered banks' Canadian dollar claims on non-residents; net outflows of $28 million due to changes in intercompany accounts and other accounts payable and receivable, and the balancing item, which represented a debit entry of about $150 million.

Toutes les autres opérations sur capitaux à court terme (y compris le poste comptable qui regroupe les opérations non identifiées à la fois au compte courant et au compte de capital) se sont soldées par une sortie nette de capitaux de $147 millions, soit une baisse de $79 millions sur le trimestre précédent. Ces opérations comprennent notamment des entrées nettes de capitaux de $32 millions au titre des emprunts en devises étrangères des Canadiens auprès de banques du Royaume-Uni, une entrée de $22 millions attribuable aux réductions des créances en dollars canadiens des banques à charte vis-à-vis des non-résidents, des sorties nettes de $28 millions imputables aux variations des comptes entre les sociétés et autres comptes à payer et à recevoir, et enfin, le poste comptable qui a fait ressortir une écriture débitrice d'environ $150 millions.

Official International Monetary Assets and Liabilities

There was an increase in Canada's international reserves of U.S. $18 million arising from transactions passing through the reserve accounts, but there was a decline during the quarter of $130 million in the United States dollar value of the reserves due to a fall in the value of the Special Drawing Right (SDR)(1) in terms of United States currency. This increase was equivalent to $19 million in Canadian currency, and was comprised of an increase of Canadian $27 million in the Canadian position at the International Monetary Fund (IMF) and of decreases of Canadian $7 million and Canadian $1 million in holdings of United States dollars and other convertible currencies respectively.

The increase in Canada's reserve position at the IMF was partly due to drawings on the IMF's oil facility which was established in August 1974. These arrangements enable the IMF to borrow resources from a small group of member countries, including Canada. The funds are used to assist members with balance of payments

Bilan monétaire international officiel

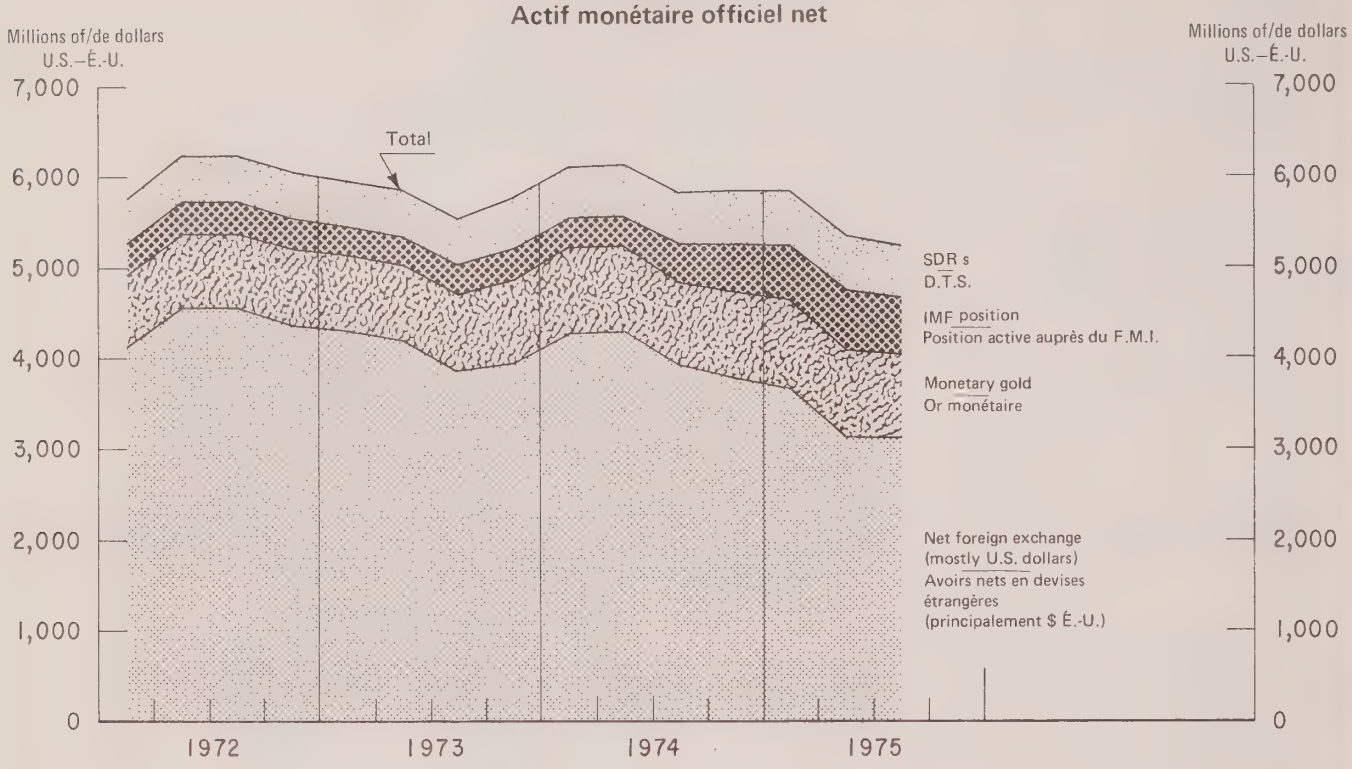
Au cours du troisième trimestre, les opérations passant par les comptes de réserve ont entraîné une augmentation de $18 millions É.-U. des réserves internationales du Canada. Cette hausse s'est cependant accompagnée, d'une diminution de $130 millions É.-U. de la valeur des réserves, attribuable à la dévalorisation, en dollars américains, des droits de tirage spéciaux (D.T.S.)(1). Cette augmentation était équivalente à $19 millions en dollars canadiens et se composait d'une hausse de $27 millions, en dollars canadiens, de la position du Canada auprès du Fonds monétaire international (F.M.I.) et de baisses de $7 millions et de $1 million respectivement, en dollars canadiens, des avoirs en dollars américains et des avoirs sous forme d'autres devises convertibles.

Le redressement de la position active du Canada auprès du F.M.I. s'explique, dans une certaine mesure, par les prélèvements de fonds sur le mécanisme pétrolier du F.M.I. établi en août 1974. Les dispositions de ce mécanisme permettent au F.M.I. d'emprunter des fonds auprès d'un petit groupe de pays membres, dont le Canada. Ces fonds servent à aider les pays

needs in meeting the impact of increases in the import costs of petroleum and petroleum products. During the third quarter, Canada lent Canadian $13.1 million (equivalent to 10.6 million SDRs) bringing total disbursements to date to the limit of Canadian $300 million committed to the Fund.

membres à équilibrer leur balance des paiements, compte tenu de l'impact des coûts des importations de pétrole et de produits pétroliers. Au cours du troisième trimestre, le Canada a prêté $13.1 millions en dollars canadiens (équivalents à 10.6 millions D.T.S.), portant ainsi sa participation totale à $300 millions en équivalents D.T.S., somme qu'il avait convenu de prêter dans le cadre de ces accords.

Net Official Monetary Assets
Actif monétaire officiel net



In the third quater, the value of the Canadian dollar in terms of the SDR increased from SDR 0.783 at the end of June to SDR 0.836 at the end of September; similarly, increases were registered, against the pound sterling, the French franc, the German mark, the Swiss franc and the Japanese yen. Against the United States dollar, however, the Canadian currency declined initially, reaching its lowest level since it began floating in May, 1970. It bottomed at U.S. 96.15 cents in August before rising to a high of U.S. 97.89 cents in September and closing the quarter slightly higher than it started at U.S. 97.54 cents.

(1) Since July 1, 1974, the International Monetary Fund has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e., gold, SDRs and Canada's reserve position in the IMF.

Au troisième trimestre, la valeur du dollar canadien en D.T.S. a augmenté, passant de 0.783 D.T.S., à la fin de juin à 0.836 D.T.S. à la fin de septembre; la valeur du dollar canadien a également progressé par rapport à la livre sterling, au franc français, au mark allemand, au franc suisse et au yen japonais. Elle a, cependant, diminué par rapport au dollar américain au début du trimestre, atteignant son point le plus bas depuis sa libération en mai 1970. Elle a touché un creux de 96.15 cents É.-U. en août avant d'atteindre un sommet de 97.89 cents É.-U. en septembre pour clôturer le trimestre à un niveau légèrement supérieur à son cours d'ouverture (97.54 cents É.-U.).

(1) Depuis le 1er juillet 1974, le Fonds monétaire international a relié la valeur des D.T.S. à un panier de 16 devises dont la valeur peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, comme par exemple l'or, les D.T.S. et la position de réserve du Canada auprès du F.M.I.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
	Service receipts:								
4	Travel	131	359	731	225	160	433	837	264
15	Interest and dividends	168	202	165	219	170	238	199	204
21	Freight and shipping	331	386	345	414	385	447	433	486
23	Other service receipts	362	386	393	422	407	465	474	503
28	Total service receipts	992	1,333	1,634	1,280	1,122	1,583	1,943	1,457
29	Sub-total, exports of goods and services(2).	6,670	7,945	7,458	8,611	8,239	9,978	9,944	10,327
	Transfer receipts:								
30	Inheritances and immigrants' funds	71	115	172	158	100	180	236	164.
33	Personal and institutional remittances	50	51	51	51	53	53	55	56
38	Withholding tax(3)	76	75	57	114	75	120	76	159
40	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
B	Current payments:								
1	Merchandise imports (adjusted)(1)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
	Service payments:								
4	Travel	441	427	553	321	522	472	614	370
15	Interest and dividends	453	464	444	658	510	519	482	785
21	Freight and shipping	358	417	410	463	418	504	497	555
23	Other service payments	579	630	629	709	726	794	780	833
27	Withholding tax(3)	76	75	57	114	75	120	76	159
28	Total service payments	1,907	2,013	2,093	2,265	2,251	2,409	2,449	2,702
29	Sub-total, imports of goods and services(2).	7,055	7,895	7,327	8,726	8,820	10,308	10,162	11,385
	Transfer payments:								
30	Inheritances and emigrants' funds	33	38	47	41	29	37	50	43
33	Personal and institutional remittances	71	71	72	76	72	72	71	74
37	Official contributions	65	55	82	53	89	76	91	79
40	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
C	Current account balance:								
1	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
	Service transactions:								
4	Travel	− 310	− 68	+ 178	− 96	− 362	− 39	+ 223	− 106
15	Interest and dividends	− 285	− 262	− 279	− 439	− 340	− 281	− 283	− 581
21	Freight and shipping	− 27	− 31	− 65	− 49	− 33	− 57	− 64	− 69
23	Other service transactions	− 217	− 244	− 236	− 287	− 319	− 329	− 306	− 330
27	Withholding tax	− 76	− 75	− 57	− 114	− 75	− 120	− 76	− 159
28	Balance on service transactions	− 915	− 680	− 459	− 985	− 1,129	− 826	− 506	− 1,245
29	Balance on goods and services	− 385	+ 50	+ 131	− 115	− 581	− 330	− 218	− 1,058
39	Net transfers	+ 28	+ 77	+ 79	+ 153	+ 38	+ 168	+ 155	+ 183
40	Total current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 3rd Q 1975 4 trim. terminés le 3e trim. 1975	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
7,518	8,779	7,761		25,445	32,383	32,928	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
174	469	886		1,446	1,694	1,793	Voyages	4
175	239	174		754	811	792	Intérêts et dividendes	15
400	459	415		1,476	1,751	1,760	Transports	21
497	535	528		1,563	1,849	2,063	Autres recettes au titre des services	23
1,246	1,702	2,003		5,239	6,105	6,408	Total des recettes au titre des services	28
8,764	10,481	9,764		30,684	38,488	39,336	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
130	191	198		516	680	683	Successions et capitaux des immigrants	30
57	68	68		203	217	249	Versements à des particuliers et institutions.	33
85	131	75		322	430	450	Retenues fiscales(3)	38
9,036	10,871	10,105		31,725	39,815	40,718	Total des recettes courantes	40
							Paiements courants:	B
8,120	9,053	7,928		22,725	30,864	33,784	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
703	583	742		1,742	1,978	2,398	Voyages	4
577	594	585		2,019	2,296	2,541	Intérêts et dividendes	15
472	550	500		1,648	1,974	2,077	Transports	21
832	872	868		2,547	3,133	3,405	Autres paiements au titre des services	23
85	131	75		322	430	450	Retenues fiscales(3)	27
2,669	2,730	2,770		8,278	9,811	10,871	Total des paiements au titre des services	28
10,789	11,783	10,698		31,003	40,675	44,655	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
29	38	52		159	159	162	Successions et capitaux des émigrants	30
75	78	77		290	289	304	Versements à des particuliers et institutions.	33
123	108	111		255	335	421	Contributions officielles	37
11,016	12,007	10,938		31,707	41,458	45,542	Total des paiements courants	40
							Solde du compte courant:	C
− 602	− 274	− 167		+ 2,720	+ 1,519	− 856	Commerce de marchandises	1
							Opérations au titre des services:	
− 529	− 114	+ 144		− 296	− 284	− 605	Voyages	4
− 402	− 355	− 411		− 1,265	− 1,485	− 1,749	Intérêts et dividendes	15
− 72	− 91	− 85		− 172	− 223	− 317	Transports	21
− 335	− 337	− 340		− 984	− 1,284	− 1,342	Autres opérations au titre des services	23
− 85	− 131	− 75		− 322	− 430	− 450	Retenues fiscales	27
− 1,423	− 1,028	− 767		− 3,039	− 3,706	− 4,463	Solde des opérations au titre des services.	28
− 2,025	− 1,302	− 934		− 319	− 2,187	− 5,319	Solde au titre des biens et services	29
+ 45	+ 166	+ 101		+ 337	+ 544	+ 495	Transferts nets	39
− 1,980	− 1,136	− 833		+ 18	− 1,643	− 4,824	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements. — Voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 89	+ 217	+ 156	+ 263	+ 128	+ 63	+ 166	+ 228
25	Abroad	− 77	− 131	− 130	− 437	− 151	− 152	− 348	− 24
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
31	Outstanding stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
32	New issues	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
33	Retirements	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150
	Foreign securities:								
35	Outstanding issues	− 2	+ 75	− 28	+ 48	+ 51	+ 35	− 36	− 7
37	New issues	− 7	− 5	− 3	− 41	− 6	− 7	− 3	− 11
38	Retirements	+ 3	+ 4	+ 3	+ 5	+ 3	+ 3	+ 3	+ 3
	Loans and subscriptions — Government of Canada:								
40	Advances	− 39	− 67	− 49	− 99	− 78	− 79	− 59	− 132
44	Repayments	+ 6	+ 7	−	+ 30	−	+ 7	−	+ 30
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	− 23	− 76	− 58	− 41	− 75	− 193	− 197	− 124
50	Other long-term capital transactions	+ 83	+ 67	+ 56	− 40	− 10	+ 53	+ 86	+ 37
E 1	Balance of capital movements in long-term forms.	+ 178	+ 150	+ 15	+ 30	+ 461	− 15	− 38	+ 628
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 322	− 168	− 315	− 182	− 365	− 323	− 285	− 381
65	Non-bank holdings of foreign currencies abroad.	− 406	− 234	+ 325	+ 152	+ 839	+ 92	+ 339	+ 340
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 26	− 16	+ 106	+ 29	+ 12	+ 143	+ 29	+ 408
72	Government demand liabilities	−	+ 16	−	+ 61	− 7	+ 7	− 6	+ 51
74	Treasury bills	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
76	Finance company paper	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
77	Other short-term paper	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
81	Other finance company obligations	+ 8	− 5	+ 31	− 17	+ 35	+ 93	+ 20	+ 22
82	Other short-term capital transactions(6)	− 158	+ 171	− 660	− 60	− 161	+ 266	− 404	− 248
E 2	Balance of capital movements in short-term forms.	+ 97	− 384	− 551	− 20	+ 409	+ 198	− 178	+ 202
E 3	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
J	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Excludes undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 3rd Q 1975 / 4 trim. terminés le 3e trim. 1975	Détail	N° de compte
			$'000,000					D
+ 60	+ 190	+ 205		+ 725	+ 585	+ 683	Investissements directs(5):	
— 95	— 270	— 115		— 775	— 675	— 504	Au Canada	21
							À l'étranger	25
							Commerce des valeurs mobilières:	
— 12	+ 16	+ 138		+ 31	+ 40	+ 167	Valeurs canadiennes:	
— 24	+ 88	— 5		— 24	— 112	— 38	Obligations en circulation	30
+ 908	+ 988	+ 788		+ 1,387	+ 2,437	+ 3,534	Actions en circulation	31
— 228	— 137	— 114		— 781	— 533	— 629	Nouvelles émissions	32
							Rachats	33
— 11	+ 56	+ 44		+ 93	+ 43	+ 82	Valeurs étrangères:	
— 27	— 6	— 11		— 56	— 27	— 55	Émissions en circulation	35
+ 3	+ 3	+ 3		+ 15	+ 12	+ 12	Nouvelles émissions	37
							Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
— 101	— 55	— 64		— 254	— 348	— 352	Avances	40
—	+ 7	—		+ 43	+ 37	+ 37	Remboursements	44
...	...	...		+ 1	...	...	Traité du fleuve Columbia	48
— 98	— 234	— 100		— 198	— 589	— 556	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	49
+ 73	— 5	+ 51		+ 166	+ 166	+ 156	Autres opérations sur capitaux à long terme ...	50
+ 448	+ 641	+ 820		+ 373	+ 1,036	+ 2,537	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 370	+ 37	+ 371		— 343	— 1,354	+ 397	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
— 56	— 19	— 147		— 163	+ 1,610	+ 118	Avoirs non bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
+ 166	+ 184	+ 38		+ 145	+ 592	+ 796	Dépôts en dollars	71
— 8	— 38	— 17		+ 77	+ 45	— 12	Créances à vue sur le gouvernement	72
+ 24	— 6	+ 1		— 24	+ 78	+ 52	Bons du Trésor	74
+ 5	+ 9	+ 11		— 1	+ 12	+ 21	Effets de commerce	75
+ 163	+ 72	— 145		— 24	+ 94	+ 59	Effets des sociétés de financement	76
+ 151	— 15	+ 44		+ 165	— 69	+ 192	Autres effets à court terme	77
— 86	+ 13	+ 23		+ 17	+ 170	— 28	Autres engagements des sociétés de financement.	81
+ 766	— 226	— 147		— 707	— 547	+ 145	Autres opérations sur capitaux à court terme(6)	82
+ 1,495	+ 11	+ 32		— 858	+ 631	+ 1,740	Solde des mouvements de capitaux à court terme.	E 2
+ 1,943	+ 652	+ 852		— 485	+ 1,667	+ 4,277	Total du solde net sur capitaux	E 3
—	—	—		—	—	—	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
— 37	— 484	+ 19		— 467	+ 24	— 547	Réserves officielles de liquidités internationales.	4
—	—	—		—	—	—	Engagements monétaires officiels	5
— 37	— 484	+ 19		— 467	+ 24	— 547	Mouvements monétaires officiels nets	6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) Sans les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	6,017	6,194	6,262	6,972	7,650	7,827
	Service receipts:						
4	Travel	347	359	361	379	416	426
15	Interest and dividends	181	200	185	188	182	235
21	Freight and shipping	356	366	362	392	415	423
23	Other service receipts	372	381	400	410	419	459
28	Total service receipts	1,256	1,306	1,308	1,369	1,432	1,543
29	Sub-total, exports of goods and services(2)	7,273	7,500	7,570	8,341	9,082	9,370
	Transfer receipts:						
30	Inheritances and immigrants' funds	104	115	138	159	148	178
33	Personal and institutional remittances	49	51	52	51	52	53
38	Withholding tax(3)	84	64	86	88	84	103
40	Total current receipts	7,510	7,730	7,846	8,639	9,366	9,704
B	Current payments:						
1	Merchandise imports (adjusted)(1)	5,316	5,425	5,679	6,305	6,875	7,286
	Service payments:						
4	Travel	430	417	417	478	498	464
15	Interest and dividends	469	493	515	542	534	555
21	Freight and shipping	399	391	414	444	464	475
23	Other service payments	587	610	649	701	736	769
27	Withholding tax(3)	84	64	86	88	84	103
28	Total service payments	1,969	1,975	2,081	2,253	2,316	2,366
29	Sub-total, imports of goods and services(2)	7,285	7,400	7,760	8,558	9,191	9,652
	Transfer payments:						
30	Inheritances and emigrants' funds	41	40	39	39	38	39
33	Personal and institutional remittances	70	71	73	76	71	72
37	Official contributions	58	56	71	70	75	75
40	Total current payments	7,454	7,567	7,943	8,743	9,375	9,838
C	Current account balance:						
1	Merchandise trade	+ 701	+ 769	+ 583	+ 667	+ 775	+ 541
	Service transactions:						
4	Travel	− 83	− 58	− 56	− 99	− 82	− 38
15	Interest and dividends	− 288	− 293	− 330	− 354	− 352	− 320
21	Freight and shipping	− 43	− 25	− 52	− 52	− 49	− 52
23	Other service transactions	− 215	− 229	− 249	− 291	− 317	− 310
27	Withholding tax	− 84	− 64	− 86	− 88	− 84	− 103
28	Total service transactions	− 713	− 669	− 773	− 884	− 884	− 823
29	Balance on goods and services	− 12	+ 100	− 190	− 217	− 109	− 282
39	Net transfers	+ 68	+ 63	+ 93	+ 113	+ 100	+ 148
40	Total current account balance	+ 56	+ 163	− 97	− 104	− 9	− 134

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant — Chiffres désaisonnalisés

1974		1975				Détail	N° de compte
III	IV	I	II	III	IV		
$'000,000							
						Recettes courantes:	A
8,461	8,445	8,049	8,181	8,221		Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
412	440	463	466	440		Voyages	4
220	174	189	238	193		Intérêts et dividendes	15
454	459	429	434	436		Transports	21
483	488	510	528	538		Autres recettes au titre des services	23
1,569	1,561	1,591	1,666	1,607		Total des recettes au titre des services	28
10,030	10,006	9,640	9,847	9,828		Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
189	165	188	186	156		Successions et capitaux des immigrants	30
56	56	56	68	68		Versements à des particuliers et institutions	33
119	124	95	111	117		Retenues fiscales(3)	38
10,394	10,351	9,979	10,212	10,169		Total des recettes courantes	40
						Paiements courants:	B
8,241	8,462	8,497	8,366	8,481		Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
467	549	667	584	576		Voyages	4
564	643	600	624	678		Intérêts et dividendes	15
504	531	522	518	507		Transports	21
806	822	842	845	898		Autres paiements au titre des services	23
119	124	95	111	117		Retenues fiscales(3)	27
2,460	2,669	2,726	2,682	2,776		Total des paiements au titre des services	28
10,701	11,131	11,223	11,048	11,257		Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	41	37	40	43		Successions et capitaux des émigrants	30
72	74	74	78	78		Versements à des particuliers et institutions	33
82	103	103	110	103		Contributions officielles	37
10,896	11,349	11,437	11,276	11,481		Total des paiements courants	40
						Solde du compte courant:	C
+ 220	− 17	− 448	− 185	− 260		Commerce de marchandises	1
						Opérations au titre des services:	
− 55	− 109	− 204	− 118	− 136		Voyages	4
− 344	− 469	− 411	− 386	− 485		Intérêts et dividendes	15
− 50	− 72	− 93	− 84	− 71		Transports	21
− 323	− 334	− 332	− 317	− 360		Autres opérations au titre des services	23
− 119	− 124	− 95	− 111	− 117		Retenues fiscales	27
− 891	− 1,108	− 1,135	− 1,016	− 1,169		Solde des opérations au titre des services	28
− 671	− 1,125	− 1,583	− 1,201	− 1,429		Solde au titre des biens et services	29
+ 169	+ 127	+ 125	+ 137	+ 117		Transferts nets	39
− 502	− 998	− 1,458	− 1,064	− 1,312		Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents.

TABLE 3. Canadian Balance of International Payments

By Area — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
2	Non-merchandise receipts	645	864	1,164	806	754	994	1,319	853
3	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
4	Merchandise imports (adjusted)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
5	Non-merchandise payments	1,284	1,367	1,365	1,531	1,499	1,575	1,565	1,813
6	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
	Balance:								
7	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
8	Non-merchandise transactions	− 639	− 503	− 201	− 725	− 745	− 581	− 246	− 960
9	Current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740
	Capital movements: (1)								
10	In long-term forms	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613
11	In short-term forms	+ 858	− 825	− 763	− 393	+ 579	+ 741	− 866	+ 357
12	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,266	+ 1,058	− 804	+ 970
	United Kingdom:								
13	Merchandise exports (adjusted)	359	390	358	476	412	534	466	556
14	Non-merchandise receipts	141	162	184	176	134	208	236	227
15	Total current receipts	500	552	542	652	546	742	702	783
16	Merchandise imports (adjusted)	251	268	234	243	234	282	308	348
17	Non-merchandise payments	152	178	222	185	180	210	254	209
18	Total current payments	403	446	456	428	414	492	562	557
	Balance:								
19	Merchandise trade	+ 108	+ 122	+ 124	+ 233	+ 178	+ 252	+ 158	+ 208
20	Non-merchandise transactions	− 11	− 16	− 38	− 9	− 46	− 2	− 18	+ 18
21	Current account balance	+ 97	+ 106	+ 86	+ 224	+ 132	+ 250	+ 140	+ 226
	Capital movements: (1)								
22	In long-term forms	+ 19	− 5	−	− 80	− 59	− 8	− 22	− 23
23	In short-term forms	− 714	+ 649	+ 369	+ 86	− 104	− 514	+ 245	− 119
24	Total net capital balance	− 695	+ 644	+ 369	+ 6	− 163	− 522	+ 223	− 142
	Other EEC: (2)								
25	Merchandise exports (adjusted)	257	361	413	532	418	529	511	621
26	Non-merchandise receipts	84	124	150	133	102	146	181	152
27	Total current receipts	341	485	563	665	520	675	692	773
28	Merchandise imports (adjusted)	326	363	362	400	364	503	511	516
29	Non-merchandise payments	162	184	222	196	194	229	257	222
30	Total current payments	488	547	584	596	558	732	768	738
	Balance:								
31	Merchandise trade	− 69	− 2	+ 51	+ 132	+ 54	+ 26	−	+ 105
32	Non-merchandise transactions	− 78	− 60	− 72	− 63	− 92	− 83	− 76	− 70
33	Current account balance	− 147	− 62	− 21	+ 69	− 38	− 57	− 76	+ 35

(1) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.
(2) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 3rd Q 1975 — 4 trim. terminés le 3e trim. 1975	Détail	N° de ligne
			$'000,000					
							États-Unis:	
5,078	5,531	5,161		17,318	21,607	21,703	Exportations de marchandises (après ajustement)	1
737	1,017	1,323		3,479	3,920	3,930	Invisibles	2
5,815	6,548	6,484		20,797	25,527	25,633	Total des recettes courantes	3
5,294	6,130	5,343		16,091	20,605	22,480	Importations de marchandises (après ajustement)	4
1,794	1,785	1,780		5,547	6,452	7,172	Invisibles	5
7,088	7,915	7,123		21,638	27,057	29,652	Total des paiements courants	6
							Solde:	
− 216	− 599	− 182		+ 1,227	+ 1,002	− 777	Marchandises	7
− 1,057	− 768	− 457		− 2,068	− 2,532	− 3,242	Invisibles	8
− 1,273	− 1,367	− 639		− 841	− 1,530	− 4,019	Solde du compte courant	9
							Mouvements de capitaux(1):	
+ 545	+ 1,028	+ 588		+ 811	+ 1,679	+ 2,774	À long terme	10
+ 1,345	− 489	− 115		− 1,123	+ 811	+ 1,098	À court terme	11
+ 1,890	+ 539	+ 473		− 312	+ 2,490	+ 3,872	Total du solde net des capitaux	12
							Royaume-Uni:	
506	544	388		1,583	1,968	1,994	Exportations de marchandises (après ajustement)	13
184	212	233		663	805	856	Invisibles	14
690	756	621		2,246	2,773	2,850	Total des recettes courantes	15
316	337	287		996	1,172	1,288	Importations de marchandises (après ajustement)	16
185	221	284		737	853	899	Invisibles	17
501	558	571		1,733	2,025	2,187	Total des paiements courants	18
							Solde:	
+ 190	+ 207	+ 101		+ 587	+ 796	+ 706	Marchandises	19
− 1	− 9	− 51		− 74	− 48	− 43	Invisibles	20
+ 189	+ 198	+ 50		+ 513	+ 748	+ 663	Solde du compte courant	21
							Mouvements de capitaux(1):	
− 59	− 39	+ 132		− 66	− 112	+ 11	À long terme	22
+ 161	− 5	− 316		+ 390	− 492	− 279	À court terme	23
+ 102	− 44	− 184		+ 324	− 604	− 268	Total du solde net des capitaux	24
							C.É.E.(2):	
513	640	526		1,563	2,079	2,300	Exportations de marchandises (après ajustement)	25
134	169	193		491	581	648	Invisibles	26
647	809	719		2,054	2,660	2,948	Total des recettes courantes	27
512	540	488		1,451	1,894	2,056	Importations de marchandises (après ajustement)	28
221	240	287		764	902	970	Invisibles	29
733	780	775		2,215	2,796	3,026	Total des paiements courants	30
							Solde:	
+ 1	+ 100	+ 38		+ 112	+ 185	+ 244	Marchandises	31
− 87	− 71	− 94		− 273	− 321	− 322	Invisibles	32
− 86	+ 29	− 56		− 161	− 136	− 78	Solde du compte courant	33

(1) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.
(2) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

TABLE 3. Canadian Balance of International Payments — Concluded

By Area(1) — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Japan:								
34	Merchandise exports (adjusted)	311	456	457	565	565	622	513	520
35	Non-merchandise receipts	33	43	43	52	47	52	53	60
36	Total current receipts	344	499	500	617	612	674	566	580
37	Merchandise imports (adjusted)	248	260	220	268	246	336	383	447
38	Non-merchandise payments	25	26	25	28	28	32	35	38
39	Total current payments	273	286	245	296	274	368	418	485
	Balance:								
40	Merchandise trade	+ 63	+ 196	+ 237	+ 297	+ 319	+ 286	+ 130	+ 73
41	Non-merchandise transactions	+ 8	+ 17	+ 18	+ 24	+ 19	+ 20	+ 18	+ 22
42	Current account balance	+ 71	+ 213	+ 255	+ 321	+ 338	+ 306	+ 148	+ 95
	Other OECD:(3)								
43	Merchandise exports (adjusted)	162	165	186	249	228	297	260	296
44	Non-merchandise receipts	46	55	55	72	54	71	82	80
45	Total current receipts	208	220	241	321	282	368	342	376
46	Merchandise imports (adjusted)	187	204	202	271	226	229	301	398
47	Non-merchandise payments	98	105	122	124	123	139	154	152
48	Total current payments	285	309	324	395	349	368	455	550
	Balance:								
49	Merchandise trade	− 25	− 39	− 16	− 22	+ 2	+ 68	− 41	− 102
50	Non-merchandise transactions	− 52	− 50	− 67	− 52	− 69	− 68	− 72	− 72
51	Current account balance	− 77	− 89	− 83	− 74	− 67	−	− 113	− 174
	Other:								
52	Merchandise exports (adjusted)	495	634	580	721	632	908	944	944
53	Non-merchandise receipts	164	251	261	250	184	345	363	305
54	Total current receipts	659	885	841	971	816	1,253	1,307	1,249
55	Merchandise imports (adjusted)	476	527	641	683	906	1,212	1,248	1,261
56	Non-merchandise payments	279	242	281	257	342	289	320	305
57	Total current payments	755	769	922	940	1,248	1,501	1,568	1,566
	Balance:								
58	Merchandise trade	+ 19	+ 107	− 61	+ 38	− 274	− 304	− 304	− 317
59	Non-merchandise transactions	− 115	+ 9	− 20	− 7	− 158	+ 56	+ 43	−
60	Current account balance	− 96	+ 116	− 81	+ 31	− 432	− 248	− 261	− 317
	All non-residents:								
61	Merchandise exports (adjusted)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
62	Non-merchandise receipts(4)	1,189	1,574	1,914	1,603	1,350	1,936	2,310	1,836
63	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
64	Merchandise imports (adjusted)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
65	Non-merchandise payments(4)	2,076	2,177	2,294	2,435	2,441	2,594	2,661	2,898
66	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
	Balance:								
67	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
68	Non-merchandise transactions	− 887	− 603	− 380	− 832	− 1,091	− 658	− 351	− 1,062
69	Current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875
	Capital movements:								
70	In long-term forms	+ 178	+ 150	+ 15	+ 30	+ 461	− 15	− 38	+ 628
71	In short-term forms	+ 97	− 384	− 551	− 20	+ 409	+ 198	− 178	+ 202
72	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
73	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
74	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(3) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.
(4) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux – fin

Par zone(1) – Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 3rd Q 1975 / 4 trim. terminés le 3e trim. 1975	Détail	N° de ligne
$'000,000								
							Japon:	
396	625	556		1,789	2,220	2,097	Exportations de marchandises (après ajustement)	34
49	83	56		171	212	248	Invisibles	35
445	708	612		1,960	2,432	2,345	Total des recettes courantes	36
352	309	247		996	1,412	1,355	Importations de marchandises (après ajustement)	37
32	40	33		104	133	143	Invisibles	38
384	349	280		1,100	1,545	1,498	Total des paiements courants	39
							Solde:	
+ 44	+ 316	+ 309		+ 793	+ 808	+ 742	Marchandises	40
+ 17	+ 43	+ 23		+ 67	+ 79	+ 105	Invisibles	41
+ 61	+ 359	+ 332		+ 860	+ 887	+ 847	Solde du compte courant	42
							Autres pays de l'O.C.D.É.(3):	
234	259	178		762	1,081	967	Exportations de marchandises (après ajustement)	43
56	80	86		228	287	302	Invisibles	44
290	339	264		990	1,368	1,269	Total des recettes courantes	45
273	307	288		864	1,154	1,266	Importations de marchandises (après ajustement)	46
156	153	172		449	568	633	Invisibles	47
429	460	460		1,313	1,722	1,899	Total des paiements courants	48
							Solde:	
– 39	– 48	– 110		– 102	– 73	– 299	Marchandises	49
– 100	– 73	– 86		– 221	– 281	– 331	Invisibles	50
– 139	– 121	– 196		– 323	– 354	– 630	Solde du compte courant	51
							Autres:	
791	1,180	952		2,430	3,428	3,867	Exportations de marchandises (après ajustement)	52
273	400	378		926	1,197	1,356	Invisibles	53
1,064	1,580	1,330		3,356	4,625	5,223	Total des recettes courantes	54
1,373	1,430	1,275		2,327	4,627	5,339	Importations de marchandises (après ajustement)	55
423	384	379		1,059	1,256	1,491	Invisibles	56
1,796	1,814	1,654		3,386	5,883	6,830	Total des paiements courants	57
							Solde:	
– 582	– 250	– 323		+ 103	– 1,199	– 1,472	Marchandises	58
– 150	+ 16	– 1		– 133	– 59	– 135	Invisibles	59
– 732	– 234	– 324		– 30	– 1,258	– 1,607	Solde du compte courant	60
							Ensemble des pays:	
7,518	8,779	7,761		25,445	32,383	32,928	Exportations de marchandises (après ajustement)	61
1,518	2,092	2,344		6,280	7,432	7,790	Invisibles(4)	62
9,036	10,871	10,105		31,725	39,815	40,718	Total des recettes courantes	63
8,120	9,053	7,928		22,725	30,864	33,784	Importations de marchandises (après ajustement)	64
2,896	2,954	3,010		8,982	10,594	11,758	Invisibles(4)	65
11,016	12,007	10,938		31,707	41,458	45,542	Total des paiements courants	66
							Solde:	
– 602	– 274	– 167		+ 2,720	+ 1,519	– 856	Marchandises	67
– 1,378	– 862	– 666		– 2,702	– 3,162	– 3,968	Invisibles	68
– 1,980	– 1,136	– 833		+ 18	– 1,643	– 4,824	Solde du compte courant	69
							Mouvements de capitaux:	
+ 448	+ 641	+ 820		+ 373	+ 1,036	+ 2,537	À long terme	70
+ 1,495	+ 11	+ 32		– 858	+ 631	+ 1,740	À court terme	71
+ 1,943	+ 652	+ 852		– 485	+ 1,667	+ 4,277	Total du solde net des capitaux	72
–	–	–		–	–	–	Allocation de droits de tirage spéciaux	73
– 37	– 484	+ 19		– 467	+ 24	– 547	Mouvements monétaires officiels nets	74

(3) Comprend l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

(4) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
	Service receipts:								
4	Travel	102	280	605	173	126	338	673	191
15	Interest and dividends	104	101	103	127	125	116	122	127
21	Freight and shipping	196	219	182	217	205	241	227	246
23	Other service receipts	189	204	197	220	236	226	213	220
28	Total service receipts	591	804	1,087	737	692	921	1,235	784
29	Sub-total, exports of goods and services.	4,685	5,410	4,917	5,525	5,554	6,426	6,542	6,717
	Transfer receipts:								
30	Inheritances and immigrants' funds	20	26	43	35	27	37	46	30
33	Personal and institutional remittances	34	34	34	34	35	36	38	39
40	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
B	Current payments:								
1	Merchandise imports (adjusted)(1)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
	Service payments:								
4	Travel	291	274	321	187	328	296	347	225
15	Interest and dividends	371	381	356	570	410	429	391	684
21	Freight and shipping	189	227	212	234	228	269	254	287
23	Other service payments	397	447	436	499	496	542	530	574
28	Total service payments	1,248	1,329	1,325	1,490	1,462	1,536	1,522	1,770
29	Sub-total, imports of goods and services.	4,908	5,589	4,900	6,086	6,055	6,873	6,484	7,483
	Transfer payments:								
30	Inheritances and emigrants' funds	19	21	22	22	18	20	24	23
33	Personal and institutional remittances	17	17	18	19	19	19	19	20
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
C	Current account balance:								
1	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
	Service transactions:								
4	Travel	− 189	+ 6	+ 284	− 14	− 202	+ 42	+ 326	− 34
15	Interest and dividends	− 267	− 280	− 253	− 443	− 285	− 313	− 269	− 557
21	Freight and shipping	+ 7	− 8	− 30	− 17	− 23	− 28	− 27	− 41
23	Other service transactions	− 208	− 243	− 239	− 279	− 260	− 316	− 317	− 354
28	Balance on service transactions	− 657	− 525	− 238	− 753	− 770	− 615	− 287	− 986
29	Balance on goods and services	− 223	− 179	+ 17	− 561	− 501	− 447	+ 58	− 766
39	Net transfers	+ 18	+ 22	+ 37	+ 28	+ 25	+ 34	+ 41	+ 26
40	Total current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 3rd Q 1975 4 trim. terminés le 3e trim. 1975	Détail	N° de compte
$'000,000								
							Recettes courantes:	A
5,078	5,531	5,161		17,318	21,607	21,703	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
130	346	684		1,160	1,328	1,351	Voyages	4
123	108	106		435	490	464	Intérêts et dividendes	15
210	247	224		814	919	927	Transports	21
214	239	224		810	895	897	Autres recettes au titre des services	23
677	940	1,238		3,219	3,632	3,639	Total des recettes au titre des services	28
5,755	6,471	6,399		20,537	25,239	25,342	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
21	29	36		124	140	116	Successions et capitaux des immigrants	30
39	48	49		136	148	175	Versements à des particuliers et institutions.	33
5,815	6,548	6,484		20,797	25,527	25,633	Total des recettes courantes	40
							Paiements courants:	B
5,294	6,130	5,343		16,091	20,605	22,480	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
480	380	418		1,073	1,196	1,503	Voyages	4
465	481	461		1,678	1,914	2,091	Intérêts et dividendes	15
253	287	264		862	1,038	1,091	Transports	21
557	594	591		1,779	2,142	2,316	Autres paiements au titre des services	23
1,755	1,742	1,734		5,392	6,290	7,001	Total des paiements au titre des services	28
7,049	7,872	7,077		21,483	26,895	29,481	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18	21	24		84	85	86	Successions et capitaux des émigrants	30
21	22	22		71	77	85	Versements à des particuliers et institutions.	33
–	–	–		–	–	–	Contributions officielles	37
7,088	7,915	7,123		21,638	27,057	29,652	Total des paiements courants	40
							Solde du compte courant:	C
– 216	– 599	– 182		+ 1,227	+ 1,002	– 777	Commerce de marchandises	1
							Opérations au titre des services:	
– 350	– 34	+ 266		+ 87	+ 132	– 152	Voyages	4
– 342	– 373	– 355		– 1,243	– 1,424	– 1,627	Intérêts et dividendes	15
– 43	– 40	– 40		– 48	– 119	– 164	Transports	21
– 343	– 355	– 367		– 969	– 1,247	– 1,419	Autres opérations au titre des services	23
– 1,078	– 802	– 496		– 2,173	– 2,658	– 3,362	Solde des opérations au titre des services.	28
– 1,294	– 1,401	– 678		– 946	– 1,656	– 4,139	Solde au titre des biens et services	29
+ 21	+ 34	+ 39		+ 105	+ 126	+ 120	Transferts nets	39
– 1,273	– 1,367	– 639		– 841	– 1,530	– 4,019	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(3):								
21	In Canada	− 3	+ 164	+ 106	+ 163	+ 132	+ 60	+ 114	+ 215
25	Abroad	− 29	− 64	− 82	− 276	− 75	− 27	− 252	− 40
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 8	− 5	− 25	+ 11	+ 8	+ 1	+ 2	+ 4
31	Outstanding stocks	− 68	− 83	+ 32	+ 139	+ 84	− 35	− 67	− 51
32	New issues	+ 179	+ 323	+ 228	+ 300	+ 594	+ 362	+ 324	+ 554
33	Retirements	− 104	− 128	− 67	− 161	− 114	− 120	− 91	− 121
	Foreign securities:								
35	Outstanding issues	− 17	+ 73	− 30	+ 47	+ 53	+ 27	− 35	− 8
37	New issues	− 1	− 1	− 1	− 1	− 1	− 1	− 1	− 1
38	Retirements	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Exports credits directly or indirectly at risk of the Government of Canada.	− 3	−	−	− 4	− 22	− 11	− 9	− 3
50	Other long-term capital transactions	+ 81	+ 59	+ 47	+ 11	+ 26	+ 59	+ 75	+ 62
E 1	Balance of capital movements in long-term forms.	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 579	− 561	− 208	− 73	+ 874	+ 411	− 620	+ 408
65	Non-bank holdings of foreign currencies abroad.	+ 18	− 108	− 37	− 110	+ 39	+ 38	+ 96	+ 8
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 13	− 29	+ 45	+ 25	− 31	+ 81	− 16	+ 110
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	+ 7	− 7	+ 1	+ 2	+ 1	−	+ 1	+ 8
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 27	− 17	+ 6	− 4
76	Finance company paper	+ 36	+ 16	− 86	+ 11	+ 57	+ 42	+ 10	− 36
77	Other short-term paper	+ 220	− 137	+ 26	+ 57	− 64	− 113	+ 67	+ 1
81	Other finance company obligations	+ 10	− 6	+ 30	− 20	+ 35	+ 82	+ 24	+ 19
82	Other short-term capital transactions(4)	− 91	+ 33	− 520	− 258	− 359	+ 217	− 434	− 157
E 2	Balance of capital movements in short-term forms.	+ 858	− 825	− 763	− 393	+ 579	+ 741	− 866	+ 357
E 3	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,266	+ 1,058	− 804	+ 970
G	Balance settled by exchange transfers	− 744	+ 525	+ 177	+ 766	− 471	− 632	+ 348	− 370
K	Net official monetary movements:								
4	Official international reserves	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Excludes undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	4 Q's ended 3rd Q 1975 4 trim. terminés le 3e trim. 1975	Détail	N° de compte
			$'000,000					
							Investissements directs(3):	D
+ 92	+ 199	+ 137		+ 430	+ 521	+ 643	Au Canada	21
− 102	− 84	− 12		− 451	− 394	− 238	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
− 5	+ 12	+ 18		− 27	+ 15	+ 29	Obligations en circulation	30
− 35	+ 57	− 12		+ 20	− 69	− 41	Actions en circulation	31
+ 761	+ 880	+ 473		+ 1,030	+ 1,834	+ 2,668	Nouvelles émissions	32
− 178	− 107	− 92		− 460	− 446	− 498	Rachats	33
							Valeurs étrangères:	
− 16	+ 56	+ 49		+ 73	+ 37	+ 81	Émissions en circulation	35
− 2	− 1	− 7		− 4	− 4	− 11	Nouvelles émissions	37
+ 2	+ 2	+ 2		+ 8	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
−	−	−		−	−	−	Avances	40
−	−	−		−	−	−	Remboursements	44
...	...	...		+ 1	...	...	Traité du fleuve Columbia	48
− 4	− 4	− 4		− 7	− 45	− 15	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 32	+ 18	+ 36		+ 198	+ 222	+ 148	Autres opérations sur capitaux à long terme ...	50
+ 545	+ 1,028	+ 588		+ 811	+ 1,679	+ 2,774	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 467	− 467	+ 32		− 263	+ 1,073	+ 440	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 21	− 36	− 24		− 237	+ 181	− 31	Avoirs non bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
− 61	+ 17	+ 85		+ 54	+ 144	+ 151	Dépôts en dollars	71
−	−	−		−	−	−	Créances à vue sur le gouvernement	72
+ 26	− 23	− 2		+ 3	+ 10	+ 9	Bons du Trésor	74
+ 5	+ 9	+ 11		− 1	+ 12	+ 21	Effets de commerce	75
+ 168	+ 77	− 139		− 23	+ 73	+ 70	Effets des sociétés de financement	76
+ 163	− 17	+ 28		+ 166	− 109	+ 175	Autres effets à court terme	77
− 89	+ 18	+ 23		+ 14	+ 160	− 29	Autres engagements des sociétés de financement.	81
+ 645	− 67	− 129		− 836	− 733	+ 292	Autres opérations sur capitaux à court terme(4)	82
+ 1,345	− 489	− 115		− 1,123	+ 811	+ 1,098	Solde des mouvements de capitaux à court terme.	E 2
+ 1,890	+ 539	+ 473		− 312	+ 2,490	+ 3,872	Total du solde net en capital	E 3
..	..	..		+ 724	− 1,125	..	Solde réglé par les transferts de compensation	G
							Mouvements monétaires officiels nets:	K
..	..	..		− 429	− 165	..	Réserves officielles de liquidités internationales.	4
..	..	..		−	−	..	Engagements monétaires officiels	5
..	..	..		− 429	− 165	..	Mouvements monétaires officiels nets	6

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) Sans les bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
1	Trade of Canada Exports (including re-exports)	5,625	6,654	5,863	7,278	7,053	8,386	8,009	8,729
	Ajustments:								
2	Wheat	+ 20	+ 8	− 24	+ 50	− 33	+ 84	− 39	+ 70
3	Energy	+ 22	− 11	+ 16	+ 49	+ 133	− 27	+ 40	+ 39
4	Automotive	− 20	− 23	− 16	− 27	− 26	− 24	− 16	−
5	Gold	+ 46	+ 36	+ 29	+ 33	+ 38	+ 40	+ 53	+ 56
6	Freight	− 73	− 87	− 76	− 93	− 85	− 100	− 95	− 93
7	Other	+ 58	+ 35	+ 32	+ 41	+ 37	+ 36	+ 49	+ 69
8	Equals merchandise exports adjusted to balance of payments basis.	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
9	Trade of Canada Imports	5,253	6,053	5,410	6,607	6,832	8,091	7,852	8,864
	Adjustments:								
10	Automotive	− 14	− 6	− 55	− 18	− 73	− 14	− 4	− 34
11	Gold	+ 12	+ 12	+ 15	+ 10	+ 25	+ 28	+ 21	+ 98
12	Aircraft and other equipment	+ 32	− 20	+ 3	+ 33	− 53	− 19	+ 19	− 37
13	Freight	− 22	− 24	− 25	− 28	− 17	− 22	− 25	− 27
14	Other	− 113	− 133	− 114	− 143	− 145	− 165	− 150	− 181
15	Equals merchandise imports adjusted to balance of payments basis.	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
16	Trade balance on balance of payments basis	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187

TABLE 6. Interest and Dividends

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Interest	61	67	69	92	75	81	84	103
2	Dividends	107	135	96	127	95	157	115	101
3	Total	168	202	165	219	170	238	199	204
	Payments:								
4	Interest	219	252	220	254	226	269	236	285
5	Dividends	234	212	224	404	284	250	246	500
6	Total	453	464	444	658	510	519	482	785

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
7,652	8,630	7,562		25,420	32,177		Exportations canadiennes (réexportations comprises) ...	1
							Ajustements:	
− 107	+ 70	+ 52		+ 54	+ 82		Blé	2
− 63	− 5	+ 40		+ 76	+ 185		Énergie	3
−	−	−		− 86	− 66		Industrie automobile	4
+ 58	+ 92	+ 88		+ 144	+ 187		Or	5
− 90	− 107	− 86		− 329	− 373		Transports	6
+ 68	+ 99	+ 105		+ 166	+ 191		Autres	7
7,518	8,779	7,761		25,445	32,383		Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	8
8,270	9,239	8,098		23,323	31,639		Importations canadiennes	9
							Ajustements:	
−	−	−		− 93	− 125		Industrie automobile	10
+ 47	+ 57	+ 21		+ 49	+ 172		Or	11
− 7	− 25	−		+ 48	− 90		Aéronefs, et autre matériel	12
− 23	− 23	− 22		− 99	− 91		Transports	13
− 167	− 195	− 169		− 503	− 641		Autres	14
8,120	9,053	7,928		22,725	30,864		Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	15
− 602	− 274	− 167		+ 2,720	+ 1,519		Balance du commerce extérieur alignée sur la balance des paiements.	16

TABLEAU 6. Intérêts et dividendes

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
81	77	72		289	343		Intérêts	1
94	162	102		465	468		Dividendes	2
175	239	174		754	811		Total	3
							Paiements:	
266	334	302		945	1,016		Intérêts	4
311	260	283		1,074	1,280		Dividendes	5
577	594	585		2,019	2,296		Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fonds de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements directs et des placements en portefeuille canadiens à l'étranger, ainsi que les bénéfices des succursales étrangères non constitués de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non-résidents et les bénéfices nets des succursales canadiennes non constituées de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Government transactions	46	46	46	51	45	45	49	57
2	Miscellaneous income(1)	95	96	118	115	106	128	145	144
3	Business services and other transactions.	221	244	229	256	256	292	280	302
4	Total	362	386	393	422	407	465	474	503
	Payments:								
5	Government transactions	75	55	63	65	87	72	75	71
6	Miscellaneous income(1)	145	159	162	172	184	219	213	234
7	Business services and other transactions.	359	416	404	472	455	503	492	528
8	Total	579	630	629	709	726	794	780	833

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1)				
		Spot rates — Cours au comptant				Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar É.-U.(3)
		High — Haut	Low — Bas	Close — Clôture	Noon average — Moyenne à midi	
		Canadian cents — cents canadiens				
1	1973	101.16	98.75	99.60	100.01	− 1.46
2	1974	99.56	95.76	99.06	97.80	− 0.37
3	1975					
4	1973 I	100.19	98.75	99.88	99.71	− 1.60
5	II	100.36	99.50	99.82	99.98	− 1.62
6	III	100.16	99.74	100.54	100.37	− 2.32
7	IV	100.78	99.24	99.60	99.97	− 0.23
8	1974 I	99.56	96.74	97.22	98.03	+ 0.01
9	II	97.26	95.76	97.24	96.52	− 0.28
10	III	98.92	97.12	98.58	98.05	− 1.55
11	IV	99.16	97.88	99.06	98.60	+ 0.04
12	1975 I	100.46	99.06	100.18	99.84	− 0.34
13	II	103.52	100.20	102.98	102.17	+ 0.71
14	III	104.00	102.16	102.52	103.07	+ 1.06
15	IV					
16	July	103.44	102.98	103.12	103.07	+ 0.47
17	August	104.00	103.12	103.20	103.53	+ 1.14
18	September	103.22	102.16	102.52	102.62	+ 1.58

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
52	53	55		189	196		Opérations gouvernementales	1
173	147	154		424	523		Revenus divers(1)	2
272	335	319		950	1,130		Services commerciaux et autres opérations.	3
497	535	528		1,563	1,849		Total	4
							Paiments:	
110	81	93		258	305		Opérations gouvernementales	5
223	231	230		638	850		Revenus divers(1)	6
499	560	545		1,651	1,978		Services commerciaux et autres opérations.	7
832	872	868		2,547	3,133		Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises au Canada(2): Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais	SDR — D.T.S.	Period — Période	N° de ligne
			Canadian cents — cents canadiens				
244.35	22.57	37.82	31.75	.3696		1973	1
228.88	20.35	37.85	32.95	.3354		1974	2
						1975	3
241.19	20.89	33.28	29.02	.3574		1973 I	4
253.04	22.60	36.63	31.72	.3778		II	5
248.85	23.99	41.95	34.23	.3789		III	6
238.11	22.74	39.30	31.97	.3693		IV	7
223.46	19.86	36.11	30.62	.3379		1974 I	8
231.55	19.80	38.60	32.47	.3451		II	9
230.61	20.48	37.57	32.89	.3298	117.217	III	10
229.73	21.24	39.17	35.93	.3288	118.581	IV	11
238.76	23.33	42.75	40.07	.3406	124.227	1975 I	12
237.54	25.04	43.42	39.92	.3496	127.213	II	13
219.47	23.66	40.38	38.65	.3446	122.945	III	14
						IV	15
225.13	24.37	41.72	39.44	.3479	124.928	Juillet	16
218.93	23.67	40.22	38.62	.3475	123.085	Août	17
213.86	22.94	39.21	37.88	.3423	120.822	Septembre	18

(1) Cours des opérations entre banques au Canada. (2) Cours moyens au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 10	− 2	− 14	+ 30	− 49	+ 3	+ 17	− 11
2	Guaranteed	− 3	− 1	−	− 1	− 3	−	−	−
	Provincial government:								
3	Direct	+ 6	− 3	− 4	− 1	+ 6	+ 3	+ 3	+ 13
4	Guaranteed	+ 4	+ 2	− 12	+ 17	+ 7	+ 8	+ 7	+ 4
5	Municipal government (including institutions)	− 3	− 3	− 6	+ 1	+ 4	− 2	+ 1	+ 5
6	Corporations	+ 2	+ 9	+ 2	+ 1	+ 9	−	+ 1	+ 14
7	Sub-total	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
8	Common and preferred stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
9	Total	− 32	− 100	− 5	+ 144	+ 85	− 20	− 65	− 72
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 5	−	+ 1	+ 6	+ 2	+ 6	+ 1	+ 4
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 34	+ 161	+ 26	+ 180	+ 216	+ 127	+ 71	+ 226
13	Guaranteed	+ 198	+ 60	+ 146	+ 85	+ 226	+ 155	+ 303	+ 383
14	Municipal government (including institutions)	+ 18	+ 48	+ 2	+ 46	+ 137	+ 25	+ 1	+ 76
15	Corporations	+ 47	+ 159	+ 81	+ 38	+ 78	+ 89	+ 137	+ 159
16	Sub-total	+ 302	+ 428	+ 256	+ 355	+ 659	+ 402	+ 513	+ 848
17	Common and preferred stocks	+ 18	+ 5	+ 4	+ 19	+ 4	+ 4	+ 5	+ 2
18	Total	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 2	− 96	− 4	− 8	− 8	− 7	− 34	− 8
20	Guaranteed	−	−	−	−	− 3	−	−	−
	Provincial government:								
21	Direct	− 39	− 48	− 75	− 27	− 43	− 27	− 13	− 29
22	Guaranteed	− 17	− 10	− 11	− 17	− 35	− 11	− 10	− 28
23	Municipal government (including institutions)	− 24	− 19	− 38	− 38	− 26	− 26	− 14	− 30
24	Corporations	− 62	− 97	− 59	− 80	− 34	− 60	− 32	− 50
25	Sub-total	− 144	− 270	− 187	− 170	− 149	− 131	− 103	− 145
26	Common and preferred stocks	−	− 4	−	− 6	−	−	−	− 5
27	Total	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150

TABLEAU 9. Commerce de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Genre d'émission	N° de ligne
				$'000,000				
				Commerce de valeurs mobilières en circulation				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 7	+ 17	+ 114		+ 24	− 40		Émissions directes	1
−	−	− 1		− 5	− 3		Émissions garanties	2
							Provinces:	
−	− 7	− 1		− 2	+ 25		Émissions directes	3
+ 4	− 2	+ 5		+ 11	+ 26		Émissions garanties	4
− 8	− 1	−		− 11	+ 8		Municipalités (y compris institutions)	5
− 1	+ 9	+ 21		+ 14	+ 24		Sociétés	6
− 12	+ 16	+ 138		+ 31	+ 40		Total partiel	7
− 24	+ 88	− 5		− 24	− 112		Actions ordinaires et privilégiées	8
− 36	+ 104	+ 133		+ 7	− 72		Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−	+ 1	+ 13		+ 12	+ 13		Émissions directes	10
−	−	−		−	−		Émissions garanties	11
							Provinces:	
+ 277	+ 614	+ 41		+ 401	+ 640		Émissions directes	12
+ 419	+ 260	+ 398		+ 489	+ 1,067		Émissions garanties	13
+ 89	+ 7	+ 181		+ 114	+ 239		Municipalités (y compris institutions)	14
+ 121	+ 99	+ 146		+ 325	+ 463		Sociétés	15
+ 906	+ 981	+ 779		+ 1,341	+ 2,422		Total partiel	16
+ 2	+ 7	+ 9		+ 46	+ 15		Actions ordinaires et privilégiées	17
+ 908	+ 988	+ 788		+ 1,387	+ 2,437		Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−	− 11	− 28		− 110	− 57		Émissions directes	19
−	− 2	−		−	− 3		Émissions garanties	20
							Provinces:	
− 99	− 14	− 24		− 189	− 112		Émissions directes	21
− 49	− 17	− 12		− 55	− 84		Émissions garanties	22
− 21	− 22	− 13		− 119	− 96		Municipalités (y compris institutions)	23
− 59	− 67	− 37		− 298	− 176		Sociétés	24
− 228	− 133	− 114		− 771	− 528		Total partiel	25
−	− 4	−		− 10	− 5		Actions ordinaires et privilégiées	26
− 228	− 137	− 114		− 781	− 533		Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux consentis par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1973				1974				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	21	25	21	42	20	32	25	Asie
Africa	12	17	13	11	18	11	15	26	Afrique
Western hemisphere	5	4	2	5	9	3	4	7	Hémisphère occidental
Other	5	–	–	–	–	–	–	4	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	–	3	1	2	1	3	1	1	Asie
Africa	–	–	5	–	–	–	5	–	Afrique
Western hemisphere	1	22	2	–	8	42	–	–	Hémisphère occidental
Global	1	–	1	60	–	–	2	69	Monde
Total	39	67	49	99	78	79	59	132	Total

Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	36	27	31		82	119		Asie
Africa	42	21	26		53	70		Afrique
Western hemisphere	6	4	4		16	23		Hémisphère occidental
Other	1	–	–		5	4		Autres
International investment agencies:								Organismes internationaux de placements:
Asia	6	3	–		6	6		Asie
Africa	–	–	–		5	5		Afrique
Western hemisphere	7	–	–		25	50		Hémisphère occidental
Global	3	–	3		62	71		Monde
Total	101	55	64		254	348		Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) consentis directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée	Grain — Céréales	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
			Western Hemisphere — Hémisphère occidental	Asia — Asie	Africa — Afrique	Other — Autres					
	$'000,000										
	Credits extended — Crédits à l'étranger										
1973	508	34	126	60	31	33	224	301	207	420	88
1974	1,038	101	301	98	143	50	345	677	361	797	241
1975											
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	134	13	33	24	13	9	42	66	68	108	26
1974 I	170	30	30	44	4	11	51	101	69	127	43
II	287	30	97	13	21	18	108	201	86	234	53
III	323	18	97	19	53	12	124	220	103	245	78
IV	258	23	77	22	65	9	62	155	103	191	67
1975 I	182	18	42	33	35	6	48	62	120	142	40
II	356	11	63	31	74	6	171	232	124	315	41
III	235	35	72	23	14	9	82	123	112	193	42
IV											
	Credits repaid — Prêts remboursés										
1973	310	4	63	59	8	6	170	211	99	229	81
1974	449	14	82	58	15	6	274	348	101	388	61
1975											
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	15	3	—	54	69	26	78	17
II	94	3	15	13	4	1	58	75	19	81	13
III	126	3	26	17	2	1	77	96	30	110	16
IV	134	5	21	13	6	4	85	108	26	119	15
1975 I	84	4	25	23	6	1	25	49	35	61	23
II	122	6	34	13	16	3	50	86	36	98	24
III	135	3	47	15	8	1	61	99	36	120	15
IV											
	Net credits extended — Crédits nets à l'étranger										
1973	+ 198	+ 30	+ 63	+ 1	+ 23	+ 27	+ 54	+ 90	+ 108	+ 191	+ 7
1974	+ 589	+ 87	+ 219	+ 40	+ 128	+ 44	+ 71	+ 329	+ 260	+ 409	+ 180
1975											
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	— 1	— 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	— 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	— 6
IV	+ 41	+ 12	+ 22	+ 9	+ 10	+ 6	— 18	— 9	+ 50	+ 35	+ 6
1974 I	+ 75	+ 27	+ 10	+ 29	+ 1	+ 11	— 3	+ 32	+ 43	+ 49	+ 26
II	+ 193	+ 27	+ 82	—	+ 17	+ 17	+ 50	+ 126	+ 67	+ 153	+ 40
III	+ 197	+ 15	+ 71	+ 2	+ 51	+ 11	+ 47	+ 124	+ 73	+ 135	+ 62
IV	+ 124	+ 18	+ 56	+ 9	+ 59	+ 5	— 23	+ 47	+ 77	+ 72	+ 52
1975 I	+ 98	+ 14	+ 17	+ 10	+ 29	+ 5	+ 23	+ 13	+ 85	+ 81	+ 17
II	+ 234	+ 5	+ 29	+ 18	+ 58	+ 3	+ 121	+ 146	+ 88	+ 217	+ 17
III	+ 100	+ 32	+ 25	+ 8	+ 6	+ 8	+ 21	+ 24	+ 76	+ 73	+ 27
IV											
	Credits outstanding — Prêts en circulation										
Sept. 30, 1975 — 30 sept.	2,337	250	672	376	272	160	607	1,047	1,290	1,825	512

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits consentis à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 152	+ 421	+ 178	+ 81	− 466	− 80	+ 550	− 51
2	United Kingdom	− 123	− 28	+ 245	+ 780	+ 530	− 288	− 295	+ 388
3	Other countries	+ 179	+ 731	+ 611	+ 816	+ 355	+ 430	− 190	+ 562
4	Total non-resident	− 96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+ 899
5	Canada	+ 91	− 27	− 17	+ 128	+ 229	+ 461	+ 356	+ 70
6	Total	− 5	+ 1,097	+ 1,017	+ 1,805	+ 648	+ 523	+ 421	+ 969
	Liabilities with residents of:								
7	United States	+ 427	− 139	− 31	+ 8	+ 408	+ 331	− 70	+ 357
8	United Kingdom	− 367	+ 606	+ 361	+ 647	− 491	− 915	− 239	− 6
9	Other countries	+ 166	+ 489	+ 389	+ 840	+ 137	+ 323	+ 89	+ 167
10	Total non-resident	+ 226	+ 956	+ 719	+ 1,495	+ 54	− 261	− 220	+ 518
	Canada:								
11	Swapped deposits	+ 82	+ 198	+ 211	+ 62	+ 558	+ 1,407	− 103	− 1,216
12	Other	− 40	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	− 9
13	Total Canada	+ 42	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	− 1,225
14	Total	+ 268	+ 1,366	+ 1,401	+ 1,767	+ 1,171	+ 1,696	− 72	− 707
	Net assets with residents of:								
15	United States	− 579	+ 560	+ 209	+ 73	− 874	− 411	+ 620	− 408
16	United Kingdom	+ 244	− 634	− 116	+ 133	+ 1,021	+ 627	− 56	+ 394
17	Other countries	+ 13	+ 242	+ 222	− 24	+ 218	+ 107	− 279	+ 395
18	Total non-resident	− 322	+ 168	+ 315	+ 182	+ 365	+ 323	+ 285	+ 381
19	Canada	+ 49	− 437	− 699	− 144	− 888	− 1,496	+ 208	+ 1,295
20	Total	− 273	− 269	− 384	+ 38	− 523	− 1,173	+ 493	+ 1,676

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes

Opérations nettes							Amount outstanding Sept. 30 1975 — Solde impayé 30 sept. 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
− 220	+ 493	+ 498		+ 528	− 47		3,383	Des États-Unis	1
− 100	− 74	+ 324		+ 874	+ 335		4,077	Du Royaume-Uni	2
− 135	− 222	− 7		+ 2,337	+ 1,157		6,926	D'autres pays	3
− 455	+ 197	+ 815		+ 3,739	+ 1,445		14,386	Total, non-résidents	4
+ 85	+ 87	+ 177		+ 175	+ 1,116		2,786	Canada	5
− 370	+ 284	+ 992		+ 3,914	+ 2,561		17,172	Total	6
								Engagements envers les résidents:	
+ 247	+ 26	+ 530		+ 265	+ 1,026		3,940	Des États-Unis	7
− 44	− 67	+ 136		+ 1,247	− 1,651		1,635	Du Royaume-Uni	8
− 288	+ 275	+ 520		+ 1,884	+ 716		7,744	D'autres pays	9
− 85	+ 234	+ 1,186		+ 3,396	+ 91		13,319	Total, non-résidents	10
								Canada:	
− 479	− 57	− 107		+ 553	+ 646		973	Dépôts "swap"	11
− 323	+ 190	− 242		+ 853	+ 1,351		3,225	Autres	12
− 802	+ 133	− 349		+ 1,406	+ 1,997		4,198	Total, Canada	13
− 887	+ 367	+ 837		+ 4,802	+ 2,088		17,517	Total	14
								Avoirs nets auprès des résidents:	
− 467	+ 467	− 32		+ 263	− 1,073		− 557	Des États-Unis	15
− 56	− 7	+ 188		− 373	+ 1,986		+ 2,442	Du Royaume-Uni	16
+ 153	− 497	− 527		+ 453	+ 441		− 818	D'autres pays	17
− 370	− 37	− 371		+ 343	+ 1,354		+ 1,067	Total, non-résidents	18
+ 887	− 46	+ 526		− 1,231	− 881		− 1,412	Canada	19
+ 517	− 83	+ 155		− 888	+ 473		− 345	Total	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la Revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations de taux de change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills								
1	Sales	39	34	51	46	32	28	83	88
2	Purchases (including maturities)	54	36	15	89	28	10	60	55
3	Net	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
	Canadian commercial paper								
4	Sales	465	436	406	275	423	157	289	284
5	Purchases (including maturities)	399	462	420	302	395	175	283	288
6	Net	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
	Finance company paper								
7	Sales	1,100	1,336	1,351	1,213	1,095	1,089	997	1,017
8	Purchases (including maturities)	1,065	1,321	1,437	1,201	1,038	1,048	970	1,048
9	Net	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
	Other Canadian short-term paper								
	Provincial and municipal governments, direct and guaranteed:								
10	Sales	984	660	484	398	561	365	177	231
11	Purchases (including maturities)	902	680	502	431	551	415	161	223
12	Net	+ 82	− 20	− 18	− 33	+ 10	− 50	+ 16	+ 8
	Banks:								
13	Sales	560	486	263	909	596	37	52	71
14	Purchases (including maturities)	433	603	217	815	668	116	75	73
15	Net	+ 127	− 117	+ 46	+ 94	− 72	− 79	- 23	− 2
	Other financial corporations:								
16	Sales	23	44	87	69	126	136	354	337
17	Purchases (including maturities)	13	42	89	75	97	128	274	331
18	Net	+ 10	+ 2	− 2	− 6	+ 29	+ 8	+ 80	+ 6
	Total, other short-term paper:								
19	Sales	1,567	1,190	834	1,376	1,283	538	583	639
20	Purchases (including maturities)	1,348	1,325	808	1,321	1,316	659	510	627
21	Net	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
	Total								
22	Sales	3,171	2,996	2,642	2,910	2,833	1,812	1,952	2,028
23	Purchases (including maturities)	2,866	3,144	2,680	2,913	2,777	1,892	1,823	2,018
24	Net	+ 305	− 148	− 38	− 3	+ 56	− 80	+ 129	+ 10

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Non-résidents holdings Sept. 30, 1975 — Avoirs des non-résidents au 30 sept. 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Bons du Trésor du gouvernement du Canada	
180	305	167		170	231			Ventes	1
156	311	166		194	153			Achats (y compris amortissement)	2
+ 24	− 6	+ 1		− 24	+ 78		105	Net	3
								Effets de commerce canadiens	
375	280	174		1,582	1,153			Ventes	4
370	271	163		1,583	1,141			Achats (y compris amortissement)	5
+ 5	+ 9	+ 11		− 1	+ 12		63	Net	6
								Effets des sociétés de financement	
1,147	1,024	781		5,000	4,198			Ventes	7
984	952	926		5,024	4,104			Achats (y compris amortissement)	8
+ 163	+ 72	− 145		− 24	+ 94		578	Net	9
								Autres effets à court terme	
								Administrations provinciales et municipales, garantis et non garantis:	
282	288	341		2,526	1,334			Ventes	10
216	310	301		2,515	1,350			Achats (y compris amortissement)	11
+ 66	− 22	+ 40		+ 11	− 16		163	Net	12
								Banques:	
87	16	78		2,218	756			Ventes	13
77	29	68		2,068	932			Achats (y compris amortissement)	14
+ 10	− 13	+ 10		+ 150	− 176		26	Net	15
								Autres entreprises financières:	
380	298	212		223	953			Ventes	16
305	278	218		219	830			Achats (y compris amortissement)	17
+ 75	+ 20	− 6		+ 4	+ 123		215	Net	18
								Total, autres, effets à court terme:	
749	602	631		4,967	3,043			Ventes	19
598	617	587		4,802	3,112			Achats (y compris amortissement)	20
+ 151	− 15	+ 44		+ 165	− 69		404	Net	21
								Total	
2,451	2,211	1,753		11,719	8,625			Ventes	22
2,108	2,151	1,842		11,603	8,510			Achats (y compris amortissement)	23
+ 343	+ 60	− 89		+ 116	+ 115		1,150	Net	24

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans(5) — Prêts(5)	Assets — Total — Avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères: Drawings by Canada — Tirages canadiens	Foreign currencies — Devises étrangères: Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-72	1,100.0		1,100.0	795.0(3)	726.0	— 310.5
2	1973			1,100.0			
3	1974		140.7	1,240.7	140.7		
4	1975						
5	1973 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1974 I			1,100.0			
10	II			1,100.0			
11	III		46.1	1,146.1	46.1		
12	IV		94.6	1,240.7	94.6		
13	1975 I		50.6	1,291.3	50.6		
14	II		45.0	1,336.3	45.0		
15	III		10.6	1,346.9	10.6		
16	IV						

(1) Excludes Special Drawing account.
(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.
(3) Includes the acquisition of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.
(4) Includes sales by other countries of Canadian dollars for SDRs amounting to SDR 2.7 million.
(5) Loans under Oil Facility.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du Fonds Monétaire International(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)		Period — Période	N° de ligne
Transactions — Opérations								
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres	Liabilities — Total — Des engagements				
Drawings by other countries(—) — Tirages d'autres pays(—)	Repayments — Remboursements							
SDR — $'000,000 — D.T.S.						U.S. — $'000,000 — É.U.		
— 1,762.9	1,151.2	181.6	3.7(4)	784.1	315.9	342.9	1947-72	1
— 33.7	69.2			819.6	280.4	338.2	1973	2
— 60.5	49.0		— 140.7(5)	808.1	432.6	529.7	1974	3
							1975	4
— 6.6	24.3			801.8	298.2	323.8	1973 I	5
— 17.2	13.3			797.9	302.1	328.0	 II	6
— 4.9	8.5			801.5	298.5	324.1	 III	7
— 5.0	23.1			819.6	280.4	338.2	 IV	8
— 7.5	9.1			821.2	278.8	336.3	1974 I	9
— 15.0	9.9			816.1	283.9	342.6	 II	10
— 28.8	8.4		— 46.1(5)	795.7	350.4	416.0	 III	11
— 9.2	21.6		— 94.6(5)	808.1	432.6	529.7	 IV	12
— 15.0	3.8		— 50.6(5)	796.9	494.4	616.7	1975 I	13
— 15.0	14.1		— 45.0(5)	796.0	540.3	668.0	 II	14
— 13.0	1.6		— 10.6(5)	784.6	562.3	654.7	 III	15
							 IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S., donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, figurent au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.

(4) Y compris les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S. d'un montant de 2.7 millions de D.T.S.

(5) Prêts consenti en vertu du mécanisme pétrolier du F.M.I.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		millions of U.S. dollars at end of period millions de dollars É.-U. en fin de période							
	Assets								
	Official holdings of foreign exchange:								
1	United States dollars	4,294	4,177	3,856	3,927	4,265	4,278	3,910	3,768
2	Other convertible currencies	11	14	14	12	10	9	13	13
3	Monetary gold(1)	834	834	834	927	927	927	912	941
4	Special Drawing Rights(1)	505	507	507	564	564	566	557	574
5	Reserve position in IMF(1)	324	328	324	338	336	343	416	529
6	Total official international reserves(2)	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
	Liabilities								
7	Use of IMF credit(3)	–	–	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	–	–	–	–	–	–	–	–
9	Reported use of central bank reciprocal credit facilities.	–	–	–	–	–	–	–	–
10	Total official monetary liabilities	–	–	–	–	–	–	–	–
11	NET OFFICIAL MONETARY ASSETS	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
		millions of U.S. dollars – millions de dollars É.-U.							
	Change in net official monetary assets								
12	Total change	– 82	– 108	– 325	+ 233	+ 334	+ 21	– 315	+ 17
	Change due to:								
13	Valuation adjustments(1)	–	–	–	+ 185	–	–	– 29	+ 60
14	Transactions	– 82	– 108	– 325	+ 48	+ 334	+ 21	– 286	– 43
		millions of Canadian dollars – millions de dollars canadiens							
	Net official monetary movements(4)								
15	Total official international reserves(5)	– 82	– 107	– 326	+ 48	+ 327	+ 21	– 279	– 45
16	Total official monetary liabilities(5)	–	–	–	–	–	–	–	–

(1) Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Valuation adjustments are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1975 I	1975 II	1975 III	1975 IV	July — Juillet	August — Août	September — Septembre	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. en fin de période								
							Actif	
							Avoirs officiels en devises:	
3,647	3,110	3,102		3,081	3,037	3,102	Dollars, États-Unis	1
19	15	14		12	16	14	Autres devises convertibles	2
958	950	895		915	912	895	Or monétaire(1)	3
585	587	552		565	563	552	Droits de tirage spéciaux(1)	4
617	668	655		653	663	655	Position active auprès du F.M.I.(1)	5
5,826	5,330	5,218		5,226	5,191	5,218	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—	—	—		—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—	—	—		—	—	—	Engagements sous forme de dépôts en devises	8
—	—	—		—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—	—	—		—	—	—	Total du passif monétaire officiel net	10
5,826	5,330	5,218		5,226	5,191	5,218	ACTIF MONÉTAIRE OFFICIEL NET	11
millions of U.S. dollars — millions de dollars É.-U.								
							Variation de l'actif monétaire officiel net	
+ 1	— 496	— 112		— 104	— 35	+ 27	Variation totale	12
							Variation imputable:	
+ 38	— 19	— 130		— 81	— 8	— 41	Aux ajustements de valeur	13
— 37	— 477	+ 18		— 23	— 27	+ 68	Aux opérations	14
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
— 37	— 484	+ 19		— 23	— 28	+ 70	Total des réserves canadiennes officielles de liquidités internationales(5).	15
—	—	—		—	—	—	Total du passif monétaire officiel net(5)	16

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.

(2) Conforme aux chiffres publiés par le ministère des Finances.

(3) Opérations avec le F.M.I. lorsque ce dernier détient sous forme de dollars canadiens plus de 100 % de la quote-part du Canada.

(4) Les ajustements de valeur ne sont pas pris en compte.

(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non-résidents								
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	10,326	11,338	13,720	15,035	16,921	17,877*	20,129	25,445	32,383
	Service receipts:									
3	Gold production available for export	127	112	33	...	...	...	...	...	...
4	Travel	840	1,318	953	1,047	1,206	1,246	1,230	1,446	1,694
15	Interest and dividends	318	295	353	451	528	558	621	754	811
21	Freight and shipping	758	830	891	935	1,126	1,182	1,229	1,476	1,751
23	Other service receipts	676	770	840	1,262	1,386	1,324	1,293	1,563	1,849
28	Total service receipts	2,719	3,325	3,070	3,695	4,246	4,310	4,373	5,239	6,105
29	Sub-totals, exports of goods and services(3)	13,045	14,663	16,790	18,730	21,167	22,187	24,502	30,684	38,488
	Transfer receipts:									
30	Inheritances and immigrants' funds	268	329	370	366	389	432	443	516	680
33	Personal and institutional remittances	83	93	95	95	107	165	177	203	217
38	Withholding tax(4)	204	218	209	234	269	278	287	322	430
40	Total current receipts	13,600	15,303	17,464	19,425	21,932	23,062	25,409	31,725	39,815
B	Current payments:									
1	Merchandise imports (adjusted)(2)	10,102	10,772	12,249	14,071	13,869	15,314*	18,272	22,725	30,864
	Service payments:									
4	Travel	900	895	982	1,261	1,422	1,448	1,464	1,742	1,978
15	Interest and dividends	1,140	1,211	1,259	1,366	1,550	1,699	1,701	2,019	2,296
21	Freight and shipping	823	861	931	996	1,106	1,204	1,340	1,648	1,974
23	Other service payments	1,090	1,277	1,441	1,862	1,998	2,076	2,187	2,547	3,133
27	Withholding tax(4)	204	218	209	234	269	278	287	322	430
28	Total service payments	4,157	4,462	4,822	5,719	6,345	6,705	6,979	8,278	9,811
29	Sub-totals, imports of goods and services(3)	14,259	15,234	17,071	19,790	20,214	22,019	25,251	31,003	40,675
	Transfer payments:									
30	Inheritances and emigrants' funds	198	213	209	204	199	185	162	159	159
33	Personal and institutional remittances	139	173	148	204	212	215	240	290	289
37	Official contributions	166	182	133	144	201	201	227	255	335
40	Total current payments	14,762	15,802	17,561	20,342	20,826	22,620	25,880	31,707	41,458
C	Current account balance:									
1	Merchandise trade	+ 224	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,563*	+ 1,857	+ 2,720	+ 1,519
	Service transactions:									
3	Gold production available for export	+ 127	+ 112	+ 33	...	...	...	...	...	...
4	Travel	− 60	+ 423	− 29	− 214	− 216	− 202	− 234	− 296	− 284
15	Interest and dividends	− 822	− 916	− 906	− 915	− 1,022	− 1,141	− 1,080	− 1,265	− 1,485
21	Freight and shipping	− 65	− 31	− 40	− 61	+ 20	− 22	− 111	− 172	− 223
23	Other service transactions	− 414	− 507	− 601	− 600	− 612	− 752	− 894	− 984	− 1,284
27	Withholding tax	− 204	− 218	− 209	− 234	− 269	− 278	− 287	− 322	− 430
28	Balance on service transactions	− 1,438	− 1,137	− 1,752	− 2,024	− 2,099	− 2,395	− 2,606	− 3,039	− 3,706
29	Balance on goods and services	− 1,214	− 571	− 281	− 1,060	+ 953	+ 168	− 749	− 319	− 2,187
39	Net transfers	+ 52	+ 72	+ 184	+ 143	+ 153	+ 274	+ 278	+ 337	+ 544
40	Total current account balance	− 1,162	− 499	− 97	− 917	+ 1,106	+ 442	− 471	+ 18	− 1,643

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
				$'000,000						
									Recettes courantes:	A
6,249	7,277	9,258	10,599	10,959	12,161*	14,107	17,318	21,607	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
127	112	33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
730	1,164	866	934	1,054	1,092	1,023	1,160	1,328	Voyages	4
194	176	231	260	336	363	352	435	490	Intérêts et dividendes	15
411	425	467	523	590	670	706	814	919	Transports	21
429	491	573	743	776	660	695	810	895	Autres recettes au titre des services	23
1,891	2,368	2,170	2,460	2,756	2,785	2,776	3,219	3,632	Total des recettes au titre des services	28
8,140	9,645	11,428	13,059	13,715	14,946	16,883	20,537	25,239	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
106	105	137	155	165	181	168	124	140	Successions et capitaux des immigrants	30
55	57	54	54	66	119	121	136	148	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
8,301	9,807	11,619	13,268	13,946	15,246	17,172	20,797	25,527	Total des recettes courantes	40
									Paiements courants:	B
7,242	7,846	8,869	10,127	9,838	10,716*	12,594	16,091	20,605	Importations de marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
628	627	684	862	898	898	919	1,073	1,196	Voyages	4
985	1,058	1,074	1,143	1,306	1,444	1,417	1,678	1,914	Intérêts et dividendes	15
530	522	561	562	587	602	720	862	1,038	Transports	21
756	893	984	1,242	1,313	1,472	1,538	1,779	2,142	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
2,899	3,100	3,303	3,809	4,104	4,416	4,594	5,392	6,290	Total des paiements au titre des services	28
10,141	10,946	12,172	13,936	13,942	15,132	17,188	21,483	26,895	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
145	156	145	127	114	105	88	84	85	Sucessions et capitaux des émigrants	30
45	47	49	50	55	55	64	71	77	Versements à des particuliers et institutions	33
—	—	—	—	—	—	—	—	—	Contributions officielles	37
10,331	11,149	12,366	14,113	14,111	15,292	17,340	21,638	27,057	Total des paiements courants	40
									Solde du compte courant:	C
— 993	— 569	+ 389	+ 472	+ 1,121	+ 1,445*	+ 1,513	+ 1,227	+ 1,002	Commerce marchandises	1
									Opérations au titre des services:	
+ 127	+ 112	+ 33	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	+ 132	Voyages	4
— 791	— 882	— 843	— 883	— 970	— 1,081	— 1,065	— 1,243	— 1,424	Intérêts et dividendes	15
— 119	— 97	— 94	— 39	+ 3	+ 68	— 14	— 48	— 119	Transports	21
— 327	— 402	— 411	— 499	— 537	— 812	— 843	— 969	— 1,247	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales	27
— 1,008	— 732	— 1,133	— 1,349	— 1,348	— 1,631	— 1,818	— 2,173	— 2,658	Solde des opérations au titre des services	28
— 2,001	— 1,301	— 744	— 877	— 227	— 186	— 305	— 946	— 1,656	Solde au titre des biens et services	29
— 29	— 41	— 3	+ 32	+ 62	+ 140	+ 137	+ 105	+ 126	Transferts nets	39
— 2,030	— 1,342	— 747	— 845	— 165	— 46	— 168	— 841	— 1,530	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays							
		1966	1967	1968(1)	1969	1970	1971	1972	1973	1974
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 790	+ 691	+ 590	+ 720	+ 835	+ 880	+ 605	+ 725	+ 585
25	Abroad	— 5	— 125	— 225	— 370	— 295	— 220	— 380	— 775	— 675
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	— 104	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31	+ 40
31	Outstanding stocks	— 136	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24	— 112
32	New issues	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,387	+ 2,437
33	Retirements	— 499	— 357	— 431	— 440	— 552	— 826	— 551	— 781	— 533
	Foreign securities:									
35	Outstanding issues	— 361	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93	+ 43
37	New issues	— 57	— 65	— 77	— 47	— 34	— 67	— 58	— 56	— 27
38	Retirements	+ 17	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15	+ 12
	Loans and subscriptions — Government of Canada:									
40	Advances	— 35	— 38	— 78	— 89	— 144	— 192	— 248	— 254	— 348
44	Repayments	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 43	+ 37
48	Columbia River Treaty	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...
49	Export credits directly or indirectly at risk of the Government of Canada.	— 41	+ 107	+ 29	— 12	— 129	— 230	— 251	— 198	— 589
50	Other long-term capital transactions	+ 138	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 166	+ 166
E 1	Balance of capital movements in long-term forms	+ 1,228	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	— 467	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343	— 1,354
65	Non-bank holdings of foreign currencies abroad	— 53	+ 22	+ 39	— 928	— 41	— 561	— 171	— 163	+ 1,610
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 145	+ 592
72	Government demand liabilities	+ 5	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 77	+ 45
74	Treasury bills	— 15	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24	+ 78
75	Commercial paper	+ 16	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 1	+ 12
76	Finance company paper	— 1	— 64	— 132	+ 177	+ 203	— 39	— 50	— 24	+ 94
77	Other short-term paper	— 12	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 165	— 69
81	Other finance company obligations	+ 154	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17	+ 170
82	Other short-term capital transactions(7)	— 63	— 542	— 807	— 293	— 282	— 1,189	— 1,406	— 707	— 547
E 2	Balance of capital movements in short-term forms	— 425	— 896	— 1,223	— 1,355	— 328	— 147	— 967	— 858	+ 631
E 3	Total net capital balance	+ 803	+ 519	+ 446	+ 982	+ 424	+ 335	+ 690	— 485	+ 1,667
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119	+ 117	—	—
K	Net official monetary movements:									
4	Official international reserves	— 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467	+ 24
5	Official monetary liabilities	+ 1	+ 3	— 1	—	+ 1	—	—	—	—
6	Net official monetary movements	— 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467	+ 24

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Excludes undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1966	1967	1968(1)	1969	1970	1971	1972	1973	1974		N° de compte
$'000,000										
									Investissements directs(6):	D
+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 467	+ 430	+ 521	Au Canada	21
+ 87	— 72	— 108	— 287	— 238	— 111	— 151	— 451	— 394	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
— 72	— 63	— 67	— 27	— 69	— 72	— 4	— 27	+ 15	Obligations en circulation	30
— 95	+ 77	+ 104	+ 2	— 79	— 41	— 146	+ 20	— 69	Actions en circulation	31
+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 1,030	+ 1,834	Nouvelles émissions	32
— 456	— 301	— 376	— 382	— 395	— 632	— 415	— 460	— 446	Rachats	33
									Valeurs étrangères:	
— 344	— 355	— 402	+ 112	+ 81	+ 271	+ 273	+ 73	+ 37	Émissions en circulation	35
— 33	— 38	— 46	— 30	— 20	— 25	— 12	— 4	— 4	Nouvelles émissions	37
+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	+ 8	Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	—	—	Remboursement	44
+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...	Traité du fleuve Columbia	48
+ 25	+ 7	+ 8	+ 3	+ 1	— 1	— 6	— 7	— 45	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 116	+ 196	+ 189	+ 173	— 94	— 92	+ 90	+ 198	+ 222	Autres opérations sur capitaux à long terme	50
+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,159	+ 811	+ 1,679	Solde des mouvements de capitaux à long terme.	E 1
									Avoir des résidents en devises étrangères:	D
— 517	— 197	— 464	— 477	+ 55	+ 1,525	+ 262	— 263	+ 1,073	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 20	— 69	— 20	— 146	+ 40	+ 109	— 71	— 237	+ 181	Avoirs non bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	+ 144	Dépôts en dollars	71
— 1	—	—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
— 1	— 4	— 3	+ 3	— 5	—	— 1	+ 3	+ 10	Bons du Trésor	74
+ 3	— 4	+ 1	+ 44	+ 41	+ 54	— 118	— 1	+ 12	Effets de commerce	75
— 33	— 67	— 62	+ 190	+ 127	+ 36	— 52	— 23	+ 73	Effets des sociétés de financement	76
— 1	+ 7	+ 10	+ 2	+ 35	+ 76	— 17	+ 166	— 109	Autres effets à court terme	77
+ 152	+ 32	+ 22	+ 113	— 105	— 25	— 28	+ 14	+ 160	Autres engagements des sociétés de financement	81
— 112	— 467	— 931	— 218	— 255	— 1,169	— 1,365	— 836	— 733	Autres opérations sur capitaux à court terme(7)	82
— 473	— 766	— 1,423	— 458	— 23	+ 628	— 1,384	— 1,123	+ 811	Solde des mouvements de capitaux à court terme	E 2
+ 920	+ 551	— 272	+ 1,211	+ 801	+ 1,399	— 225	— 312	+ 2,490	Total du solde net en capital	E 3
+ 626	+ 771	+ 1,500	— 578	+ 816	— 294	+ 684	+ 724	— 1,125	Solde réglé par les transferts de compensation	G
—	—	—	—	—	—	—	—	—	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
— 484	— 20	+ 483	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	Réserves officielles de liquidités internationales	K 4
—	—	— 2	—	—	—	—	—	—	Engagements monétaires officiels	5
— 484	— 20	+ 481	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	Mouvements monétaires officiels nets	6

(5) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.

(6) Sans les bénéfices non répartis.

(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Tous les autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		numbers are prefixed by D — les numéros commencent par D									
A	Current receipts:										
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export(2)	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances.	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	Total current receipts	50025	51025	52025	53025	54025	55025	66025	67025	68025	69025
B	Current payments:										
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds ..	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances.	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	Total current payments	50050	51050	52050	53050	54050	55050	66050	67050	68050	69050
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export	..	..	..	..	..	..	..	..	..	..
4	Travel	..	..	..	..	..	..	..	..	..	..
15	Interest and dividends	..	..	..	..	..	..	..	..	..	..
21	Freight and shipping	..	..	..	..	..	..	..	..	..	..
23	Other service transactions	..	..	..	..	..	..	..	..	..	..
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions ..	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services ..	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	Total current account balance	50055	51055	52055	53055	54055	55055	66055	67055	68055	69055

(1) All series in noted matrices terminated as of 1973.
(2) Series terminated as of the second quarter 1968.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel												
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Tous les autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres	Détail	
Seasonally adjusted — Après désaisonnalisation	Not seasonally adjusted — Avant désaisonnalisation										N° de compte
1363	279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D												
											Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportation de marchandises (après ajustement).	1
											Recettes au titre des services:	
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation(2).	3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports	21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titre des services.	23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services.	28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et services.	29
											Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Successions et capitaux des immigrants.	30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68518	69518	Versements à des particuliers et institutions.	33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales	38
60525	50525	51525	52525	53525	54525	55525	66525	67525	68525	69525	Total des recettes courantes ...	40
											Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (après ajustement).	1
											Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports	21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services.	23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services.	28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et services.	29
											Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Successions et capitaux des émigrants.	30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions.	33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles	37
60550	50550	51550	52550	53550	54550	55550	66550	67550	68550	69550	Total des paiements courants ...	40
											Solde du compte courant:	C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce de marchandises	1
											Opérations au titre des services:	
60701	50717	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation.	3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages	4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes	15
60557	50720	..	..	..	..	..	..	..	..	..	Transports	21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services.	23
60727	50722	..		..	..	..	..	..	..	..	Retenues fiscales	27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services.	28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et services.	29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets	39
60555	50555	51555	52555	53555	54555	55555	66555	67555	68555	69555	Solde total du compte courant.	40

(1) Toutes les séries dont les matrices sont annotées s'arrêtent en 1972.
(2) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non résidents(1) — Tous les autres non résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
D		numbers are prefixed by D — les numéros commencent par D									
	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69060
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69064
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69076
32	New issues	50084	51084	52084	53084	54084	55084	66084	67084	68084	69084
33	Retirements	50092	51092	52092	53092	54092	55092	66092	76092	68092	69092
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69100
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69108
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69116
	Loans and subscriptions — Government of Canada:										
	(Advances and loans	50124	51124	52124	53124	54124	55124	66124	—	68124	69124
40	(Subscriptions and advances to inter-national investment agencies.	50126	—	—	—	—	55126	—	—	—	69126
	(Repayments of post-war loans and	50127	51127	52127	53127	54127	55127	66127	—	68127	69127
44	advances.										
	(Repayments of war loans and advances	50129	—	52129	—	—	55129	—	—	—	—
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132	66132	67132	68132	69132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187	66187	67187	68187	69187
D 60	Resident holdings of foreign currencies:(3)	50158	51158	52158	53158	54158	55158	—	—	—	—
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159	66159	67159	68159	69159
65	Non-bank holdings of foreign currencies abroad.	50160	51160	52160	53160	54160	55160	66160	67160	68160	69160
	Non-resident holding of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69154
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69156
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69167
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69168
77	Other short-term paper	50169	51169	52169	54169	54169	55169	66169	67169	68169	69169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188	66188	67188	68188	69188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189	66189	67189	68189	69189
F	Total current and capital account balance.	50190	51190	52190	53190	54190	55190	66190	67190	68190	69190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191	66191	67191	68191	69191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210	—	—	—	69210
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212	66212	67212	68212	69212

(3) Series terminated as of 1964.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel										Détail	N° de compte
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-résidents(1) — Tous les autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres		
Not seasonally adjusted — Avant désaisonnalisation											
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D											
										Investissements directs:	D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada	21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats	33
										Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats	38
										Prêts et souscriptions — Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	—	68624	69624	(Avances et prêts	
50626	—	—	—	—	55626	—	—	—	69626	(Souscriptions et avances aux organismes internationaux de placement.	40
50629	51627	52627	53627	54627	55627	66627	—	68627	69627	(Remboursement de prêts et avances de l'après-guerre.	44
50700	—	52629	—	—	55629	—	—	—	—	(Remboursement de prêts et avances de guerre.	
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations sur capitaux à long terme.	50
50687	51687	52687	53687	54687	55687	66687	67687	68687	69687	Solde des mouvements de capitaux à long terme.	E 1
50658	51658	52658	53658	54658	55658	—	—	—	—	Avoirs des résidents en devises étrangères(3):	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non bancaires en devises étrangères à l'étranger.	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du Trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement.	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations sur capitaux à court terme.	82
50688	51688	52688	53688	54688	55688	66688	67688	68688	69688	Solde des mouvements de capitaux à court terme.	E 2
50689	51689	52689	53689	54689	55689	66689	67689	68689	69689	Total du solde net en capital	E 3
50690	51690	52690	53690	54690	55690	66690	67690	68690	69690	Solde total du compte courant et de capital.	F
—	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par les transferts de compensation.	G
50710	—	—	—	—	55710	—	—	—	69710	Attribution de droits de tirage spéciaux.	J
										Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales.	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	66712	67712	68712	69712	Mouvements monétaires officiels nets.	6

(3) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue	Titre
67-202	"Canada's International Investment Position, 1968 to 1970." (Voir le nota ci-dessous.)
67-002	"Opérations avec des non-résidents sur des valeurs mobilières."
67-505	"The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.
67-201	"The Canadian Balance of International Payments 1972."
67-001	"Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A 0T6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

"Propriété et contrôle des capitaux utilisés dans le secteur non financier, 1972", du 21 avril, 1974.

"Investissements directs étrangers au Canada, 1973" du 2 septembre, 1975.

"Investissements à long terme étrangers au Canada, 1973", du 30 septembre, 1975.

"Investissements canadiens directs à l'étranger, 1972, du 25 novembre, 1975.

REFERENCE PUBLICATIONS

Catalogue	Title
67-202	"Canada's International Investment Position, 1968 to 1970". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1972".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974.

"Ownership and Control of Capital Employed in Non-financial Industries, 1972", released April 21, 1975.

"Foreign Direct Investment in Canada, 1973", released September 2, 1975.

"Foreign Long-term Investment in Canada, 1973", released September 30, 1975.

"Canadian Direct Investment Abroad, 1972", released November 25, 1975.

CATALOGUE 67-001 QUARTERLY

CATALOGUE 67-001 TRIMESTRIEL

SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FOURTH QUARTER 1975

SYSTÈME DE COMPTABILITÉ NATIONALE

Estimations trimestrielles de la balance canadienne des paiements internationaux

QUATRIÈME TRIMESTRE 1975

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SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTES NATIONAUX

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

FOURTH QUARTER - 1975 - QUATRIÈME TRIMESTRE

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TABLE OF CONTENTS

	Page
Introduction	5
Annual Summary, 1975	7
Current Account — Seasonally Adjusted, Fourth Quarter	10
Current Account — Unadjusted for Seasonal Variations, Fourth Quarter	12
Current Account, 1975	13
Current Account — Transactions by Area, 1975	15
Capital Account	20
Direct Investment	21
Security Transactions	22
Other Capital Flows in Long-term Forms	24
Capital Movements in Short-term Forms	25
Official International Monetary Assets and Liabilities	29

TABLE DES MATIÈRES

	Page
Introduction	5
Revue de 1975	7
Compte courant, après désaisonnalisation, quatrième trimestre	10
Compte courant, non désaisonnalisé, quatrième trimestre	12
Compte courant, 1975	13
Opérations du compte courant, par région, 1975	15
Compte capital	20
Investissements directs	21
Opérations sur valeurs mobilières	22
Autres mouvements de capitaux à long terme	24
Mouvements de capitaux à court terme	25
Bilan monétaire international officiel	29

Table		Tableau	
1.	Canadian Balance of International Payments — Detailed current and capital accounts	1.	Balance canadienne des paiements internationaux, détail du compte courant et du compte de capital
2.	Canadian Balance of International Payments — Detailed current account seasonally adjusted	2.	Balance canadienne des paiements internationaux, détail du compte courant après désaisonnalisation
3.	Canadian Balance of International Payments — Summary account by geographic area	3.	Balance canadienne des paiements internationaux, comptes récapitulatifs, par zone
4.	Canada's Bilateral Account with the United States	4.	Compte bilatéral canadien avec les États-Unis
5.	Balance of Payments Adjustments to Trade of Canada Figures	5.	Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements
6.	Interest and Dividends	6.	Intérêts et dividendes
7.	Other Service Transactions	7.	Autres opérations au titre des services
8.	Foreign Exchange Rates	8.	Cours du change
9.	Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	9.	Commerce de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements
10.	Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	10.	Prêts de faveur bilatéraux accordés par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements
11.	Export Credits Extended Directly or Indirectly at Risk of the Government of Canada	11.	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada
12.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks	12.	Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes
13.	Transactions in Selected Money Market Instruments	13.	Opérations sur certains instruments du marché monétaire
14.	Canada's General Account with the International Monetary Fund	14.	Compte général du Canada auprès du Fonds monétaire international

Table	Page	Tableau	Page
1.	32	1.	32
2.	36	2.	36
3.	38	3.	38
4.	42	4.	42
5.	46	5.	46
6.	46	6.	46
7.	48	7.	48
8.	48	8.	48
9.	50	9.	50
10.	52	10.	52
11.	53	11.	53
12.	54	12.	54
13.	56	13.	56
14.	58	14.	58

TABLE OF CONTENTS - Concluded

Page

Table

15. Canada's Official International Monetary Assets and Liabilities 60

16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States 62

17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers 66

TABLE DES MATIÈRES — fin

Page

Tableau

15. Bilan monétaire international officiel 60

16. Séries chronologiques annuelles, opérations au titre du compte courant et du compte de capital — entre le Canada et tous les pays, et bilatérales avec les États-Unis 62

17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux 66

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine-readable form for use on computers or in printouts. See Table 17.

CANSIM

On peut se procurer certains éléments (ou séries) du compte de la balance des paiements de base CANSIM, c'est-à-dire sous une forme permettant l'analyse par machine et l'utilisation pour ordinateur ou plus les imprimés. Voir tableau 17.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

.. figures not available.

... figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

SIGNES CONVENTIONNELS

Voici la signification des signes conventionnels suivants utilisés dans les publications de Statistique Canada:

.. nombres indisponibles.

... n'ayant pas lieu de figurer.

— néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.

p nombres provisoires.

r nombres rectifiés.

x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Fourth Quarter 1975

On a seasonally adjusted basis the deficit balance on current account rose to $1,362 million in the fourth quarter of 1975. The increase during the quarter of about $100 million was roughly half the increase that occurred during the previous quarter. While there was a reduction of $141 million in the deficit on merchandise trade as exports grew at twice the rate of imports, this was more than offset by an increase in the deficit on services based mainly on rising interest and dividend payments. The increase in the deficit on goods and services was $36 million but, as the prices of imports of goods and services increased faster than the prices of exports, in real terms the deficit on goods and services increased by more than 12%. This helped to dampen the growth in Gross National Product in real terms which was only 0.4% at annual rates for the quarter.

ESTIMATIONS TRIMESTRIELLES DE LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

Quatrième trimestre 1975

Après désaisonnalisation, le déficit du compte courant de la balance canadienne des paiements internationaux a augmenté au cours du quatrième trimestre de 1975 pour atteindre $1,362 millions. Cette hausse de $100 millions environ est, en gros, deux fois moindre que celle observée le trimestre précédent. Même si le déficit du commerce de marchandises s'est caractérisé par une réduction de $141 millions en raison de l'accroissement deux fois plus rapide du taux des exportations par rapport à celui des importations, cette réduction a été plus que compensée par la hausse du déficit au titre des services attribuable à l'augmentation des paiements d'intérêts et de dividendes. La progression du déficit au titre des biens et des services a été de $36 millions mais comme le prix des importations de biens et de services a augmenté à un rythme supérieur à celui des exportations, ce déficit s'est soldé, en termes réels, par une hausse supérieur à 12 %. Cette hausse s'est traduite par une atténuation de la croissance du produit national brut, qui n'a été que de 0.4 % au cours du trimestre observé au taux annuel et en termes réels.

Summary Statement

État récapitulatif

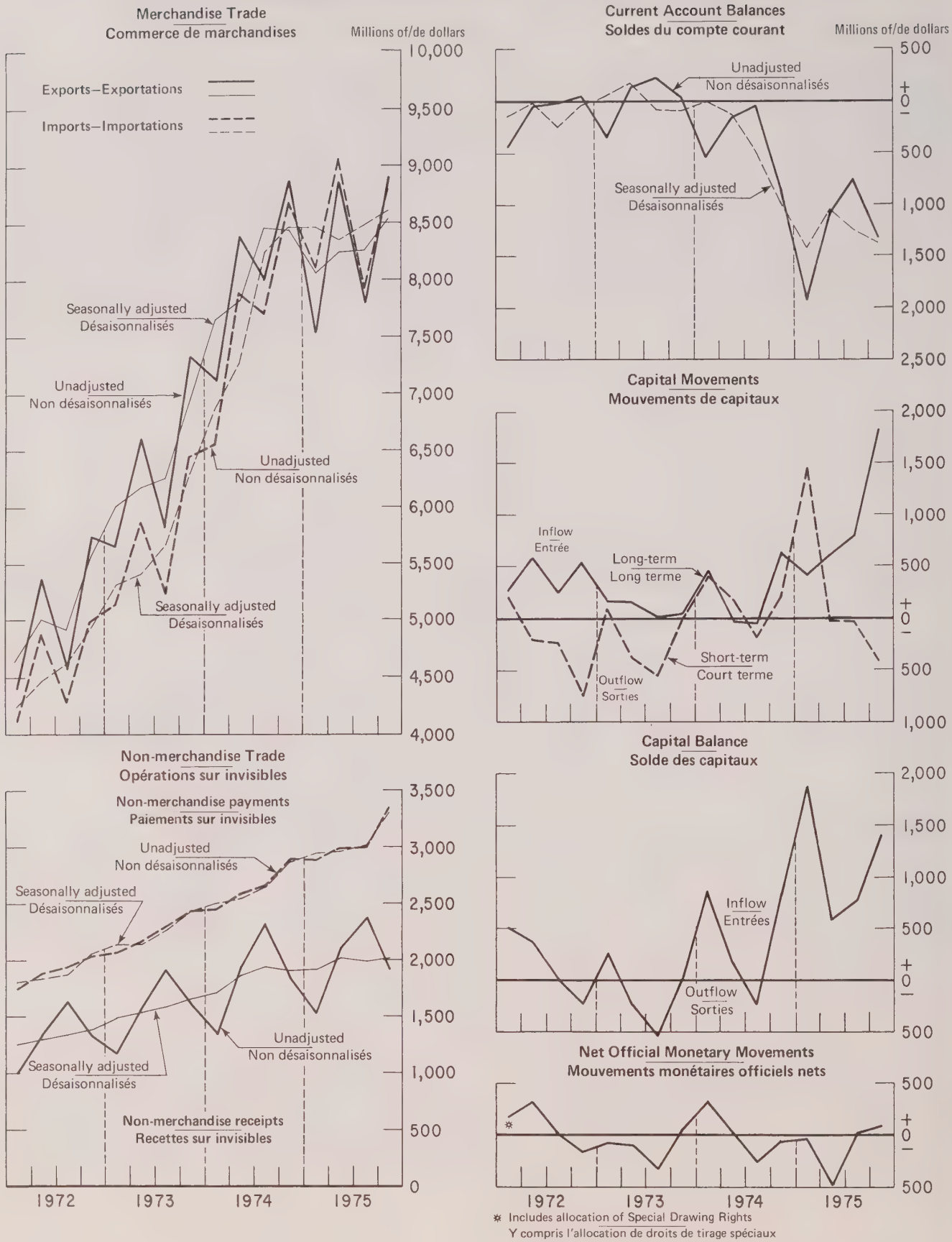
Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
	Seasonally-adjusted — Après désaisonnalisation							
Merchandise trade balance	− 398	− 112	− 213	− 72	+ 2,720	+ 1,519	− 795	Solde du commerce de marchandises.
Balance on non-merchandise transactions.	− 1,024	− 935	− 1,030	− 1,290	− 2,702	− 3,162	− 4,279	Solde des opérations sur invisibles.
Current account balance	− 1,422	− 1,047	− 1,243	− 1,362	+ 18	− 1,643	− 5,074	Solde du compte courant.
	Not seasonally adjusted — Avant désaisonnalisation							
Current account balance	− 1,917	− 1,081	− 753	− 1,323	+ 18	− 1,643	− 5,074	Solde du compte courant.
Capital movements in long-term forms.	+ 426	+ 607	+ 794	+ 1,829	+ 373	+ 1,036	+ 3,656	Mouvements de capitaux à long terme.
Capital movements in short-term forms.	+ 1,454	− 10	− 22	− 408	− 858	+ 631	+ 1,014	Mouvements de capitaux à court terme.
Net capital movement(1)	+ 1,880	+ 597	+ 772	+ 1,421	− 485	+ 1,667	+ 4,670	Mouvements nets de capitaux(1)
Allocation of Special Drawing Rights.	−	−	−	−	−	−	−	Attribution de droits de tirage spéciaux.
Net official monetary movements	− 37	− 484	+ 19	+ 98	− 467	+ 24	− 404	Mouvements officiels monétaires nets.

(1) Excluding items shown below. — Sauf les postes indiqués ci-dessous.

Total capital movements, unadjusted for seasonal variations, produced a net capital inflow of $1,421 million in the fourth quarter of 1975, a substantial jump from $772 million in the third quarter. The capital inflow was more than sufficient to cover the current account deficit, unadjusted for seasonal variations, of $1,323 million. Consequently Canada's official reserves increased by $98 million.

L'ensemble des mouvements de capitaux, avant désaisonnalisation, s'est soldé par une entrée nette de capitaux de $1,421 millions au quatrième trimestre de 1975, soit un accroissement appréciable par rapport à celle de $772 millions du troisième trimestre. Cette entrée a largement comblé le déficit du compte courant, avant désaisonnalisation, de $1,323 millions. Les réserves officielles du Canada ont ainsi augmenté de $98 millions.

Canadian Balance of International Payments
Balance canadienne des paiements internationaux



* Includes allocation of Special Drawing Rights
Y compris l'allocation de droits de tirage spéciaux

Capital transactions in long-term forms provided a net inflow of $1,829 million, more than double the $794 million net inflow raised in these forms in the third quarter. The inflow attributable to new issues of Canadian securities was, at $2,177 million, more than twice the previous record high established in the second quarter of 1975. The major movements in the other direction were direct investment in Canada, under the influence of Canadian purchases of assets that had previously been foreign owned, dropping by $150 million compared with the corresponding figure for the third quarter, and a swing of about $200 million to an outflow of about $150 million in other forms of portfolio investment. These were partially offset by a shift of over $100 million during the quarter as net repayments occurred on medium and long-term export credits extended directly or indirectly at the risk of the Canadian government.

Capital movements in short-term forms represented a net outflow of $408 million during the fourth quarter of 1975 with the major factor being a balancing item currently of the order of $650 million. While an increase occurred in the net foreign currency claims of the Canadian chartered banks on non-residents producing an outflow of $290 million, this was more than offset by inflows in the form of increased holdings by non-residents of Canadian dollar deposits and finance company paper. Other identified short-term capital transactions represented an inflow of about $250 million.

Annual Summary, 1975

In 1975 Canada's current account deficit was a record $5,074 million, almost $3 1/2 billion greater than in 1974. This was a major reason why the growth in the Canadian economy as measured by Gross National Product in constant dollars was recorded as a slight 0.2% for 1975. The economy began emerging from a recession during early 1975 but the rate of growth on a seasonally adjusted basis has been weak with some hesitation appearing in the fourth quarter. The seasonally adjusted balance on international transactions in goods and services has been a major contributor to this outcome. It commenced with a record quarterly deficit of more than $1.5 billion, contracted to just under $1.2 billion in the following quarter, and expanded to around $1.4 billion for the third and fourth quarters.

Les opérations sur capitaux à long terme ont laissé une entrée nette de $1,829 millions, plus de deux fois supérieure à celle de $794 millions observée à ce titre au troisième trimestre. L'entrée observée au chapitre des nouvelles émissions de valeurs canadiennes ($2,177 millions) a été plus de deux fois supérieure à l'entrée record observée au deuxième trimestre de 1975. Les principaux mouvements en sens inverse ont été les investissements directs au Canada qui, à cause des achats par des Canadiens d'actifs appartenant auparavant à des étrangers, ont accusé une chute de $150 millions par rapport à leur niveau du troisième trimestre, et un revirement d'environ $200 millions pour les autres formes de placements de portefeuille, ce qui a laissé une sortie de $150 millions. Ces reculs ont été partiellement compensés au cours du trimestre par un mouvement de plus de $100 millions, alors que des remboursements nets ont eu lieu au chapitre des crédits à moyen et à long terme à l'exportation consentis directement ou indirectement aux risques du gouvernement canadien.

Les mouvements de capitaux à court terme se sont traduits par une sortie nette de $408 millions au quatrième trimestre de 1975, sortie qui s'explique par un poste comptable courant de l'ordre de $650 millions. La hausse de la position nette en devises étrangères des banques à charte canadiennes auprès des non-rédidents, qui s'est soldée par une sortie de $290 millions, a été plus que compensée par un accroissement des entrées au titre des avoirs des non-rédidents sous forme de dépôts en dollars canadiens et d'effets de sociétés de financement. Les autres transactions identifiées sur capitaux à court terme ont représenté une entrée d'environ $250 millions.

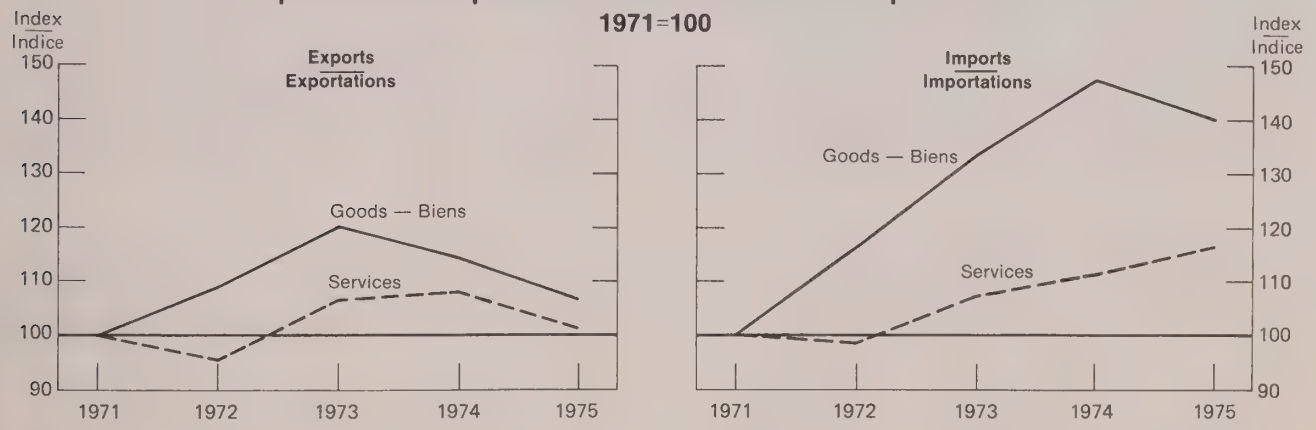
Revue de 1975

En 1975, le compte courant du Canada s'est soldé par un déficit record de $5,074 millions, soit presque $3 milliard et demi de plus qu'en 1974. C'est surtout pour cette raison que la croissance de l'économie canadienne mesurée par le produit national brut en dollars constants s'est caractérisée par un taux aussi faible que 0.2 % en 1975. L'économie canadienne a commencé de sortir d'une récession au début de 1975 mais son taux de croissance, après désaisonnalisation, a été très faible, manifestant une certaine hésitation au cours du quatrième trimestre. Le solde désaisonnalisé des opérations internationales au titre des biens et services a joué un rôle important dans ce cas. Il a enregistré un déficit record de plus de $1.5 milliard au premier trimestre, déficit qui s'est réduit à $1.2 milliard au trimestre suivant pour passer ensuite à $1.4 milliard aux troisième et quatrième trimestres.

Exports and Imports of Goods and Services at Constant Prices

Exportations et importations des biens et services à prix constants

1971=100



The major factor in the increased deficit from the previous year was merchandise trade which shifted from a surplus of $1.5 billion to a deficit of about $800 million. However, as import prices were rising more than 5% faster than export prices, the shift in the balance on merchandise trade was considerably less in constant dollar terms. As in the previous year there were major labour disputes which had an appreciable impact on trade flows. Declines or relatively low rates of growth in economic activity in many countries resulted in depressed levels of world trade. Canada's exports contracted in volume by about 7% while the volume of imports fell by around 5%. As calculated, Canada's terms of trade in 1975 were less favourable than in 1974.

A substantial increase also occurred in the deficit on services which rose by about $1 billion. Almost half of this was attributable to an increase in net payments of interest and dividends, increasing largely as a result of capital inflows to finance the current account deficit. Payments on international travel increased by about $1/2 billion while receipts from international visitors to Canada offset about $100 million of this.

Capital movements during 1975 produced a record net inflow of $4.7 billion. This massive flow was $3 billion greater than in 1974. The net $3.7 billion of receipts in long-term forms was underlain by gross sales of $4.9 billion in new issues of Canadian securities. Approaching $2 billion of these were delivered in the fourth quarter as an unusually high differential between bond yields available in Canada and abroad and the temporary lifting in the June budget of withholding tax on interest payments to non-residents on certain types of long-term corporate bonds exercised a combined effect. The main factors in the rise of $2.7 billion in the net inflow in long-term forms were an increase, of nearly $400 million in the net receipts from trading in Canadian securities, a reduction of about $200 million in export credits at risk of the Government of Canada, and offsetting movements from a decrease of about $150 million in foreign direct investment in Canada and an increase of $150 million in retirements of Canadian securities held by foreigners.

Short-term capital movements produced a net inflow of $1 billion during 1975, an increase of about $400 million on the corresponding figure for 1974. There was a swing of $1.8 billion as Canadian chartered banks moved from a net increase during 1974 of about $1.3 billion in their foreign currency claims on non-residents to a net decrease of about $500 million during 1975. However, there was an offsetting movement of the same magnitude in non-bank holdings of foreign currency abroad. These had fallen by $1.6 billion during 1975, when residents were repatriating assets held abroad, but they increased by about $200 million during 1975. Transactions in money market paper produced an increased inflow of about $300 million during 1975 but this was offset as the finance companies repaid loans or advances from non-resident banks, and parent and affiliated companies.

For the second successive year, holdings of Canadian dollar deposits by non-residents increased by the historically very high figure of $600 million. There was a decrease of about $400 million in all "other short-term capital transactions", mainly due to an improvement of that order in the balancing item.

The current account deficit of $5,074 million together with the capital account inflow of $4,670 million resulted in a net decrease of $404 million in Canada's net official monetary assets during 1975. During the first half of the year the Canadian dollar floated steadily downwards in terms of Special Drawing Rights

La hausse du déficit du compte courant par rapport à l'année précédente s'explique surtout par le commerce de marchandises qui est passé d'un excédent de $1.5 milliard à un déficit d'environ $800 millions. Cependant, comme la hausse des prix à l'importation a été supérieur de plus de 5 % à celle des prix à l'exportation, le revirement du solde du commerce de marchandises exprimé en dollars constants est beaucoup moins important. Comme l'année dernière, il y a eu de sérieux conflits du travail qui on grandement influé sur les mouvements du commerce. Des baisses ou des taux de croissance relativement faibles observés dans l'activité économique de nombreux pays se sont traduits par un repli du commerce mondial. Le volume des exportations canadiennes a fléchi de 7 % environ tandis que celui des importations diminuait de presque 5 %. Selon les calculs, les termes de l'échange se sont détériorés pour le Canada en 1975 par rapport à 1974.

Le déficit au titre des services a également enregistré une hausse appréciable, augmentant d'environ $1 milliard. Presque la moitié de cette avance provient des paiements nets sous forme d'intérêts et de dividendes, dont la forte hausse s'explique par l'utilisation des entrées de capitaux pour le financement du déficit du compte courant. Les paiements au titre des voyages internationaux ont affiché une hausse d'environ $0.5 milliard, atténuée par des recettes de $100 millions réalisées au titre des visiteurs internationaux au Canada.

Les mouvements de capitaux ont laissé en 1975 une entrée nette record de $4.7 milliards. Cet important mouvement a dépassé de $3 milliards celui observé en 1974. Les recettes à long terme de $3.7 milliards s'inscrivent dans le cadre de ventes brutes de nouvelles émissions d'actions canadiennes totalisant $4.9 milliards. Quelque $2 milliards de ces émissions ont été livrées pendant le quatrième trimestre en raison des effets combinés des différences exceptionnellement élevées entre les rendements des obligations offertes au Canada et celles à l'étranger et de la levée temporaire dans le budget de juin des retenues fiscales au titre des paiements d'intérêts à des non-résidents sur certains types d'obligations à long terme des sociétés. La hausse de $2.7 milliards observée dans l'entrée nette de capitaux à long terme s'explique surtout par un accroissement de près de $400 millions des recettes nettes au titre du commerce des actions canadiennes, par une réduction d'environ $200 millions des crédits à l'exportation consentis aux risques du gouvernement canadien, par des mouvements compensatoires attribuables à un recul d'environ $150 millions des investissements directs étrangers au Canada et par un accroissement de $150 millions des remboursements d'actions canadiennes détenues par des étrangers.

Les mouvements de capitaux à court terme se sont soldés par une entrée nette de $1 milliard en 1975, soit une augmentation d'environ $400 millions sur l'entrée correspondante de 1974. Il y a eu un revirement de $1.8 milliard de la position nette en devises étrangères des banques à charte canadiennes auprès des non-résidents, laquelle est passée d'une hausse de $1.3 milliard en 1974 à une baisse de $500 millions en 1975. Un mouvement compensatoire d'une ampleur analogue s'est toutefois dessiné dans les avoirs non bancaires en devises étrangères à l'étranger qui sont tombés de $1.6 milliard en 1975 lorsque les résidents ont rapatrié leurs actifs à l'étranger; ces avoirs ont cependant augmenté d'environ $200 millions la même année. Les opérations sur les instruments du marché monétaire se sont caractérisées par une entrée accrue de $300 millions en 1975 qui a été cependant neutralisée, les sociétés de financement ayant remboursé les emprunts ou avances des banques non résidentes et des sociétés mères et sociétés affiliées.

Pour la deuxième année consécutive, les avoirs des non-résidents sous forme de dépôts en dollars canadiens ont augmenté d'un montant exceptionnellement élevé de $600 millions. On a observé une diminution de $400 millions au titre de toutes les autres "opérations sur capitaux à court terme", en grande partie attribuable à un mouvement du même ordre au poste comptable.

Le déficit de $5,074 millions du compte courant et l'entrée $4,670 millions au compte de capital se sont tous deux traduits par une diminution nette de $404 millions du bilan monétaire international officiel du Canada 1975. Au cours de la première moitié de l'année, le dollar canadien a fluctué de façon constante à la baisse par rapport aux Droits de tirage

(SDRs) from SDR 0.824 reaching a low of SDR 0.777 at the end of May. This was followed by an appreciation in value which reached a high of SDR 0.843 in early December before closing the year at SDR 0.840, 2% higher than at the end of 1974. An accompanying deterioration in the value of the Canadian dollar vis-à-vis the United States dollar lasted until August and more than offset an appreciation in the last four months of the year resulting from the unusually large capital inflow. The closing rate of U.S. 98.425 cents was still appreciably below the rate of U.S. 100.949 cents recorded at the end of 1974.

The unprecedented shifts revealed in Canada's international transactions in 1975 occurred against a background of international change. The course of the Canadian economy has tended to diverge from that of its principal trading partners. In 1975, this took the form of a generally slower recovery from a shallower recession. Canada's energy position has altered dramatically with the increasing impact being felt of changes in international and domestic prices, reduced export authorisations, and the industry investment climate. Superimposed within the year were labour stoppages in transportation, in some export industries, and in postal communications, the complex effects of which are not easily quantifiable. Canada's international competitive position was less satisfactory in 1975 than in 1974 as a whole. Some of these developments were reflected in a widening of interest rate differentials between Canada and other countries which played an important part in the massive capital inflow which occurred. Other influences on the nature of capital flows originated in reassessments of the prospects of the course of economic growth in Canada and abroad, the anti-inflation programme introduced in October, and changes in tax policies. The changing pattern of international surpluses probably contributed to shifts in the mix of portfolio preferences evident in capital movements in both long and short-term forms. Difficulties in the mechanisms for adjustment of various exchange rates were accompanied by continuing world wide efforts, mainly through the International Monetary Fund, for reform of the international monetary system.

After falling slightly in the first few months from the extremely high levels achieved in 1974, both long and short-term interest rates exhibited a general tendency to rise during the remainder of the year. Rates in Canada were well above those abroad and therefore Canadian borrowers obtained substantial amounts of finance from foreign capital markets.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of about $43 billion by the end of 1975. Long-term foreign investment at $68 billion had increased by over $7 1/2 billion reflecting predominantly an inflow of long-term portfolio capital and an increase in earnings accruing to non-residents. Other long-term liabilities including non-resident equity in Canada's assets abroad brought the total of long-term liabilities to about $72 billion. Various short-term claims on Canadians increased the total of Canada's external liabilities to over $81 billion.

Canadian long-term investment abroad increased by some $2 1/2 billion to about $21 billion at the end of 1975. The major elements in this increase were outflows of long-term direct investment capital, re-invested earnings accruing to Canadians from their investments abroad, export credits, and loans and subscriptions of the Government of Canada to foreign countries and international investment agencies. Short-term claims on non-residents including resident holdings of foreign currencies and net official monetary assets brought the total of Canada's external assets to about $38 billion.

spéciaux (D.T.S.); il est passé d'un sommet de 0.824 D.T.S. à un creux de 0.777 D.T.S. à la fin de mai. Cette baisse a été suivie d'une réévaluation de sa valeur qui a atteint un sommet de 0.843 D.T.S. au début de décembre avant de terminer l'année à 0.840 D.T.S., soit 2 % de plus qu'à la fin de 1974. Une détérioration de parcours de la valeur du dollar canadien par rapport au dollar américain a duré jusqu'au mois d'août et a plus que compensé son redressement des quatre derniers mois de l'année attribuable à l'entrée exceptionnellement élevée de capitaux. Son taux de clôture de 98.425 cents É.-U. était encore largement inférieur à celui de 100.949 cents É.-U. observé à la fin de 1974.

Les revirements sans précédent qui ont caractérisé les opérations internationales du Canada en 1975 s'inscrivent dans le cadre d'une conjoncture internationale changeante. L'économie canadienne a suivi une orientation différente de celle de ses principaux partenaires commerciaux. En 1975, cette différence s'est manifestée par une reprise plus laborieuse en regard d'une récession peu prononcée. La position du Canada au chapitre de l'énergie s'est trouvée modifiée de façon radicale, accusant les effets accrus de la variation des prix à l'échelle internationale et nationale, la réduction des exportations autorisées et le climat des investissements dans l'industrie; à ces effets se sont ajoutés les arrêts de travail dans les transports, dans certaines activités d'exportations et dans les communications postales dont les répercussions complexes sont difficilement quantifiables. La position concurrentielle du Canada en 1975 était moins satisfaisante qu'en 1974. Certains de ces facteurs ont entraîné un élargissement des différences de taux d'intérêt entre le Canada et les autres pays, différences qui ont joué un rôle de premier plan dans l'entrée massive de capitaux. Les autres considérations qui ont influé sur la nature des mouvements de capitaux sont imputables à la remise en question, au Canada et à l'étranger, de l'orientation de la croissance économique, au programme anti-inflation lancé en octobre et aux changements de politiques fiscales. Le comportement instable des excédents internationaux a probablement contribué à modifier la composition des portefeuilles, ce qu'ont mis en évidence les mouvements de capitaux à long et court terme. La faiblesse des mécanismes d'ajustement des divers taux de change s'est accompagnée d'efforts soutenus à l'échelle mondiale, surtout par l'entremise du Fonds monétaire international, pour réformer le système monétaire international.

Après avoir diminué légèrement au cours des premiers mois par rapport à leurs niveaux extrêmement élevés de 1974, les taux d'intérêt à long et à court terme ont laissé voir une tendance générale à la hausse pendant le reste de l'année. Les taux au Canada étaient beaucoup plus élevés qu'à l'étranger; les emprunteurs canadiens ont ainsi obtenu une large part de leur financement sur les marchés de capitaux étrangers.

Les estimations provisoires calculées sur la base des données disponibles indiquent que la valeur comptable du solde de la dette internationale du Canada a atteint environ $43 milliards à la fin de 1975. Les investissements étrangers à long terme se sont accrus de plus de $7.5 milliards pour atteindre $68 milliards, rendant ainsi compte principalement des entrées de capitaux destinés aux placements de portefeuille à long terme, et d'une augmentation des gains destinés aux non-résidents. Les autres engagements à long terme, qui comprennent la part des non-résidents dans les actifs du Canada à l'étranger, ont porté le total des engagements à long terme à environ $72 milliards. Les diverses créances à court terme sur les Canadiens ont porté le total des engagements extérieurs du Canada à plus de $81 milliards.

Les investissements canadiens à long terme à l'étranger se sont accrus de quelques $2.5 milliards pour se fixer à environ $21 milliards à la fin de 1975. Les principaux éléments de cette augmentation sont des sorties au titre des investissements directs de capitaux à long terme, des gains réinvestis allant aux Canadiens pour leurs investissements à l'étranger, des crédits à l'exportation, et enfin, des prêts et des souscriptions du gouvernement du Canada aux pays étrangers et organismes internationaux de placements. Les créances à court terme sur les non-résidents, dont les avoirs des résidents en devises étrangères et l'actif monétaire officiel net, ont porté le total des actifs extérieurs du Canada à environ $38 milliards.

Current Account - Seasonally Adjusted, Fourth Quarter

In the last quarter of 1975, the current account of the Canadian balance of international payments produced a seasonally adjusted deficit of $1,362 million. This was about 10% greater than the third quarter deficit but 4% below the record deficit in the first quarter. Merchandise trade showed the smallest deficit since the fourth quarter of 1974, when the last trade surplus was recorded. However, net payments on non-merchandise transactions soared to the highest level on record with increases in the balances on both services and unilateral transfers.

The trade deficit in the fourth quarter was cut by over two thirds to $72 million as merchandise exports grew at double the rate of imports. The rate of growth of merchandise exports at 3.5% was the highest since the third quarter of 1974. After declining in value terms in the following two quarters, exports started to pick up in the second quarter of 1975 and reached $8,543 million in the fourth quarter. The United States, a major market for Canadian products, showed growth in real Gross National Product of under 1.4% in the fourth quarter, and a significant increase of about 5% in purchases from Canada. Sales to Japan and to the European Economic Community (including the United Kingdom) declined by some $100 million partly offsetting the increase in sales to the United States and to a number of smaller markets.

On a commodity basis, the principal increases in exports were recorded for crude petroleum, wheat, natural gas, fertilizers, agricultural machinery, lumber, asbestos, copper and aluminum. There were significant declines in exports of automotive products, newsprint, woodpulp, iron ore and barley.

Imports were up by 1.7% to $8,615 million. This moderate growth rate, slightly above that in the previous quarter, was the highest since the fourth quarter 1974. Consistent with an upturn in the Canadian economy, there were increased imports from all the major supplying countries, with purchases from Japan, Latin America, the European Economic Community (including the United Kingdom) and the United States rising by 17%, 10%, 7%, and 2% respectively.

The value of imports of chemicals, wearing apparel, coal, textiles, and industrial machinery showed significant increases. Partly offsetting these increases there were lower imports of crude petroleum, sugar, petroleum and coal products, and non-ferrous metals.

The price index for Canadian exports for the fourth quarter of 1975 was less than 1% higher than for the third quarter, whereas rises of nearly 2% and 3% occurred for the second and third quarters, respectively. The largest increases in the quarter were recorded for natural gas, wheat flour, fish, petroleum and coal products and crude petroleum. Price declines were recorded for exports of live animals, rapeseed and textiles.

The price index for imports was 2% lower for the fourth than for the preceding quarter. This was the first drop in the quarterly index since the fourth quarter of 1971. The largest price declines occurred in imports of fresh fruits, oils, waxes and fats, sugar, rolling mill products and cocoa, coffee and tea.

As a result of these changes the Canadian terms of trade improved by three percentage points. In volume terms exports rose by about 3% while real imports recorded a rise of 4%.

Compte courant, après désaisonnalisation, quatrième trimestre de 1975

Au quatrième trimestre de 1975, le compte courant de la balance canadienne des paiements internationaux a laissé un déficit après désaisonnalisation de $1,362 millions. Ce déficit est environ de 10 % supérieur à celui du troisième trimestre, mais de 4 % inférieur au déficit record enregistré au premier trimestre de 1975. Le commerce de marchandises a enregistré son plus petit déficit depuis le quatrième trimestre de 1974, époque du dernier excédent commercial. Toutefois, les paiements nets au titre des opérations sur invisibles ont atteint un niveau record, alors que les soldes à la fois du côté des services et des transferts unilatéraux augmentaient.

Le déficit commercial au quatrième trimestre s'est réduit de plus des deux tiers pour se fixer à $72 millions, car les exportations de marchandises ont augmenté deux fois plus rapidement que les importations. Le taux de croissance des exportations de marchandises, soit 3.5 %, a été le plus fort depuis le troisième de 1974. Après avoir diminué en valeur au cours des deux trimestres suivants, les exportations ont commencé à reprendre de la force au deuxième trimestre de 1975 pour atteindre $8,543 millions au quatrième. Les États-Unis, qui constituent un important marché pour les produits canadiens, ont enregistré une croissance du produit national brut en termes réels de moins de 1.4 % au quatrième trimestre, et une augmentation appréciable d'environ 5 % des achats au Canada. Les ventes au Japon et à la Communauté économique européenne (y compris le Royaume-Uni) ont diminué de quelque $100 millions, ce qui a en partie compensé l'accroissement des ventes vers les États-Unis et un certain nombre de partenaires commerciaux moins importants.

Par produit, ce sont les exportations de pétrole brut, de blé, de gaz naturel, d'engrais, de machines agricoles, de sciages, d'amiante, de cuivre et d'aluminium qui ont le plus augmenté. Les exportations de produits de l'automobile, de papier journal, de pâte de bois, de minerai de fer et d'orge ont baissé de façon appréciable.

Les importations se sont accrues de 1.7 % pour atteindre $8,615 millions. Ce taux de croissance modéré, légèrement supérieur à celui du trimestre précédent, est le plus important depuis le quatrième trimestre de 1974. Avec la reprise de l'économie canadienne, les importations de tous les principaux pays fournisseurs ont augmenté; les achats au Japon, en Amérique latine, auprès de la Communauté économique européenne (y compris le Royaume-Uni) et aux États-Unis se sont accrus de 17 %, 10 %, 7 % et 2 % respectivement.

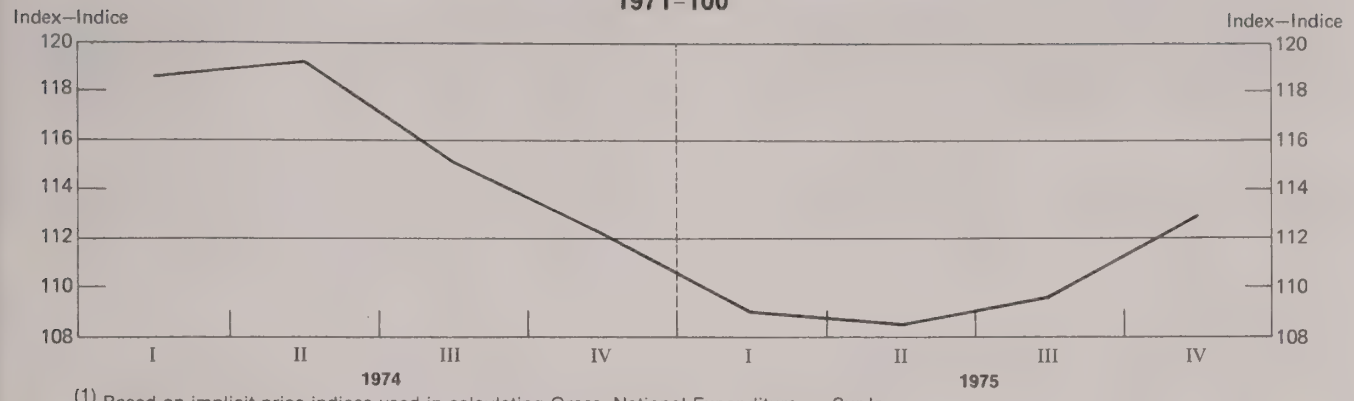
La valeur des importations de produits chimiques, de vêtements, de charbon, de textiles et de machines industrielles a augmenté de façon appréciable. Ces augmentations ont été en partie compensées par une baisse des importations de pétrole brut, de sucre, de dérivés du pétrole et du charbon, et de métaux non ferreux.

Par rapport au troisième trimestre, l'indice des prix des exportations canadiennes au quatrième trimestre de 1975 a augmenté de moins de 1 %, alors qu'on devait observer des augmentations de près de 2 % et de 3 % au deuxième et troisième trimestres respectivement. Les plus fortes augmentations au cours du trimestre ont été enregistrées dans le cas du gaz naturel, de la farine de blé, du poisson, des dérivés du pétrole et du charbon et du pétrole brut. Le prix des exportations d'animaux vivants, de graines de colza et de textiles a baissé.

Par rapport au trimestre précédent, l'indice des prix des importations a baissé de 2 %. Il s'agit de la première baisse de cet indice trimestriel depuis le quatrième trimestre de 1971. Les plus fortes diminutions de prix ont été observées dans le cas des fruits frais, des huiles, cires et corps gras, du sucre, des produits du laminage, ainsi que pour le cacao, le café et le thé.

Pour ces raisons, les termes de l'échange du Canada se sont redressés de trois points de pourcentage. Exprimée en volume, la hausse des exportations a été de 3 % environ, et celle des importations, de 4 %.

Terms of Trade (1) (Seasonally adjusted)
Termes d'échanges nets (1) (désaisonnalisés)
1971=100



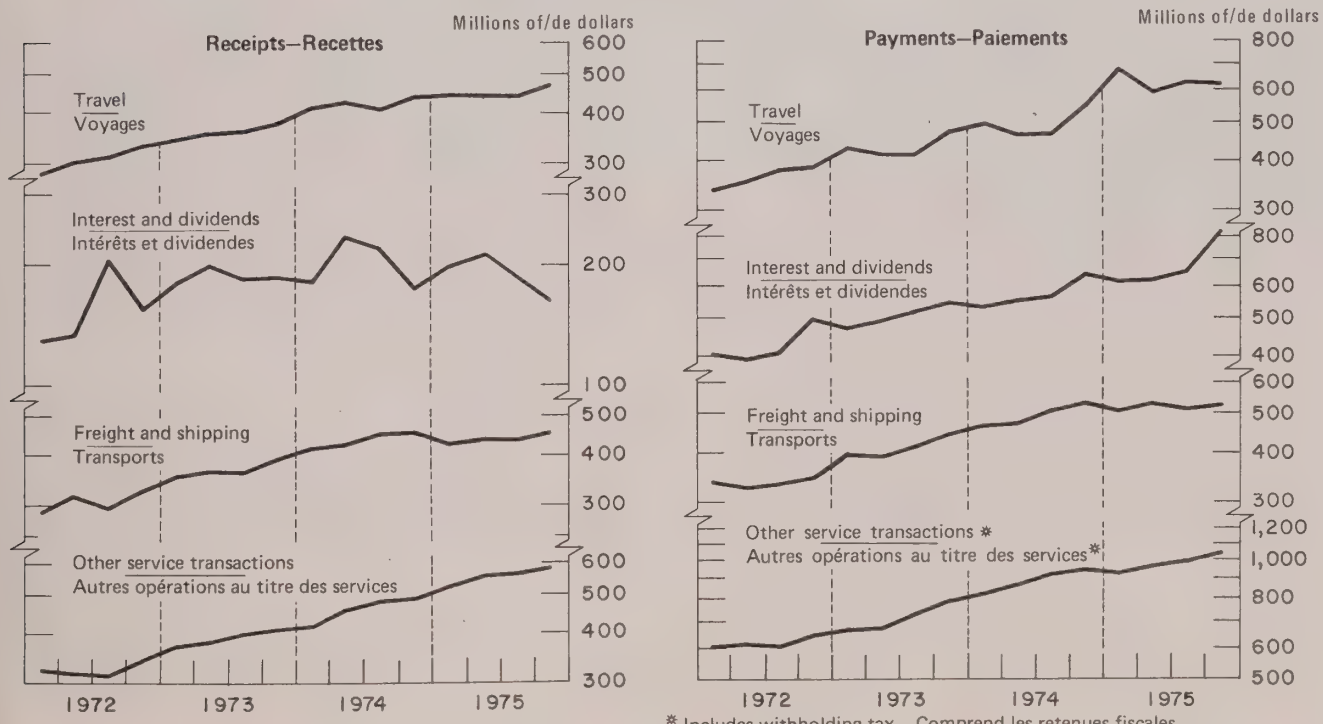
(1) Based on implicit price indices used in calculating Gross National Expenditure. — Sur la base des indices implicites de prix servant au calcul de la Dépense Nationale Brute.

The deficit on non-merchandise transactions increased by 25% to $1,290 million as the increase in net service payments was accompanied by a drop in net receipts from unilateral transfers. The services deficit of $1,343 million was the highest on record. Interest and dividends accounted for about half of this deficit. There was a strong upsurge of 25% in interest and dividend payments, partly as a result of large dividend payments by a small number of companies, accompanied by a fall of 11% in receipts for this item. With travel receipts moving upwards by over 6% and travel expenditures remaining practically unchanged, the balance on travel improved by 18% to a deficit of $149 million.

Le déficit au titre des opérations sur invisibles s'est accru de 25 % pour se fixer à $1,290 millions, car l'accroissement des paiements nets au titre des services s'est accompagné d'une baisse des recettes nettes au titre des transferts unilatéraux. Le déficit au titre des services, soit $1,343 millions, est le plus important jamais enregistré. Les intérêts et dividendes ont compté pour environ la moitié de ce déficit. Les paiements sous forme d'intérêts et dividendes ont fortement augmenté, soit de 25 %, en partie à cause d'importants paiements de dividendes par un petit nombre de sociétés, alors que simultanément les recettes à ce poste diminuaient de 11 %. Le solde au titre du tourisme s'est redressé de 18 % pour laisser un déficit de $149 millions, car les recettes touristiques ont progressé de plus de 6 % tandis que les dépenses à ce poste restaient pratiquement inchangées.

Service Transactions, Seasonally Adjusted
Opérations au titre des services, après désaisonnalisation

Ratio scale — Échelle semi-logarithmique



* Includes withholding tax.—Comprend les retenues fiscales.

"Other service" receipts and payments increased by 4% to $583 million and $908 million respectively. This increased the deficit on this account by $16 million to $325 million which represented about a quarter of the total deficit on services. In association with an improved trade balance, there was a slightly lower deficit on freight and shipping as receipts were up by 3% and payments by 2% to $452 million and $523 million, respectively.

Withholding tax on income distributions and service payments to non-residents increased to $137 million. (This item has no net effect on the current account balance as there is a corresponding transfer receipt.)

The surplus on transfer transactions dropped sharply by three fifths to $53 million, the lowest surplus since the third quarter of 1972. This decline arose from a reduction in transfer receipts and an increase in transfer payments. Receipts were down by 4% to $349 million mainly as a result of lower inflows from immigrants arriving in Canada. The number of immigrants into Canada is being increasingly affected by the initiatives taken in 1974 to stabilize immigration into Canada and to ensure that immigrants have good prospects of early employment once they arrive here.

A large increase in official contributions to developing countries, which for the first time reached a quarterly level of $175 million, resulted in transfer payments increasing by over 30% to a record $296 million. A substantial part of this was in food aid.

Current Account – Unadjusted for Seasonal Variations, Fourth Quarter

Unadjusted for seasonal variations, the current account was in deficit by $1,323 million in the fourth quarter of 1975. In the fourth quarter the merchandise trade balance is typically strong and Canada earned a surplus of $109 million, the only quarterly trade surplus recorded in 1975. Non-merchandise transactions produced a deficit of $1,432 million.

Merchandise exports amounted to $8,912 million, with the United States market accounting for two thirds of the total value of shipments. Japan and the European Economic Community (excluding the United Kingdom) each accounted for about 6% of exports and the United Kingdom for 5%. Other important markets in the quarter included the Union of Sovet Socialist Republics, China, India and Mexico. End products or manufactured goods made up one third of total exports while fabricated and crude materials represented 27% and 25% respectively. The principal commodities exported included automotive products, crude petroleum, wheat, natural gas, woodpulp, newsprint, lumber, iron ore and petroleum and coal products.

Merchandise imports totalled $8,803 million, 70% of which originated in the United States. Other major suppliers of imports to Canada included Japan, the United Kingdom, Venezuela and West Germany. End products represented over 60% of purchases from abroad. In common with exports, automotive products and crude petroleum were the main imports. Other major imports were coal, raw sugar, miscellaneous equipment and tools, telecommunications and related equipment, paper and paperboard and organic chemicals.

Adjustments to Trade of Canada data on exports and imports for balance of payments purposes appear in Table 5. In the quarter under review, there was a net addition to merchandise exports of $177 million and a net deduction from imports of $220 million. The net

Les recettes et les paiements au titre des "autres services" ont progressé de 4 % pour se fixer à $583 millions et $908 millions respectivement. Le déficit de ce compte a donc augmenté de $16 millions pour se fixer à $325 millions, ce qui représente environ le quart du déficit total au titre des services. Dans le cadre du redressement de la balance commerciale, le déficit au titre des transports s'est réduit, car les recettes et les paiements ont augmenté de 3 % et de 2 % pour se fixer à $452 millions et $523 millions respectivement.

Les retenues fiscales au chapitre des revenus distribués et des paiements au titre des services aux non-résidents se sont accrues pour s'inscrire à $137 millions. (Ce poste n'a aucun effet sur le solde du compte courant, car il y a une recette de transfert correspondante.)

L'excédent au titre des opérations de transfert a fortement baissé, soit des trois cinquièmes, pour se fixer à $53 millions, qui est l'excédent le plus bas depuis celui du troisième de 1972. Cette baisse s'explique par une diminution des recettes de transfert et par une augmentation des paiements de transfert. Les recettes ont diminué de 4 % pour s'inscrire à $349 millions principalement en raison de la réduction des entrées du nombre d'immigrants au Canada et dont le nombre est de plus en plus touché par les mesures adoptées en 1974 pour stabiliser l'immigration au Canada et faire en sorte que les nouveaux immigrants se trouvent facilement un emploi.

Une forte augmentation des contributions officielles aux pays en voie de développement, qui ont atteint pour la première fois le chiffre de $175 millions pour un trimestre, s'est traduite par une augmentation supérieure à 30 % des paiements de transfert, lesquels ont atteint le niveau record de $296 millions. Une partie importante de ce montant était sous l'aide alimentaire.

Compte courant, après désaisonnalisation, quatrième trimestre

Après désaisonnalisation, le compte courant a accusé un déficit de $1,323 millions, au quatrième trimestre de 1975. La balance du commerce des marchandises est habituellement forte au quatrième trimestre et le Canada a enregistré un excédent de $109 millions, le seul d'ailleurs, en 1975. Les opérations sur invisibles ont laissé un déficit de $1,432 millions.

Les exportations de marchandises ont atteint $8,912 millions, les États-Unis comptant pour les deux tiers de la valeur totale des expéditions. Le Japon et la Communauté économique européenne (à l'exception du Royaume-Uni) ont compté chacun pour environ 6 % des exportations, et le Royaume-Uni, pour 5 %. Les autres importants marchés au cours du trimestre ont été l'Union des républiques socialistes soviétiques, la Chine, l'Inde et le Mexique. Les produits finis ou les biens manufacturés ont compté pour le tiers de toutes les exportations, tandis que les produits et les matières brutes représentaient 27 % et 25 % respectivement. Les principales marchandises exportées comprennent les produits de l'automobile, le pétrole brut, le blé, le gaz naturel, la pâte de bois, le papier journal, les sciages, le minerai de fer et les dérivés du pétrole et du charbon.

Les importations de marchandises ont totalisé $8,803 millions et provenaient à 70 % des États-Unis. Les autres principaux pays importateurs ont été le Japon, le Royaume-Uni, le Vénézuela et l'Allemagne de l'Ouest. Les produits finis ont représenté plus de 60 % des achats à l'étranger. Les produits de l'automobile et le pétrole brut ont été les principaux produits exportés et importés. Parmi les autres principales importations, on peut citer le charbon, le sucre brut, le matériel et instruments divers, le matériel de télécommunications et connexe, le papier et le carton et les produits chimiques organiques.

Le tableau 5 donne les ajustements apportés à la statistique du commerce du Canada aux exportations et aux importations aux fins de la balance des paiements. Au cours du trimestre observé, il y a eu une addition nette aux exportations de marchandises de $177 millions et une déduction nette des

effect of these adjustments was to produce a swing in the trade balance of almost $400 million, from a trade deficit of $288 million as measured on a customs basis to a $109 million surplus on a balance of payments basis. The balance of payments adjustments are applied to the customs totals to make them consistent with the concepts and definitions used throughout the system of national accounts.

The non-merchandise deficit of $1,432 million arose from net payments in respect of service transactions of $1,548 million partly offset by a $116 million surplus on unilateral transfers.

A deficit balance was recorded on each of the service accounts, the largest of which was on interest and dividends. At $789 million, net payments of interest and dividends accounted for half the deficit on services. Net payments of dividends amounted to $483 million, largely on account of dividend disbursements on United States direct investment in Canada. The largest component in the deficit of $306 million on interest income was interest payments on provincial borrowings abroad.

"Other service" transactions, which include government transactions, miscellaneous income, and business and miscellaneous services and charges resulted in a deficit of $329 million. Net payments in respect of business services was the major contributor to the deficit on this account.

International travel transactions produced a deficit of $186 million, half of which was attributable to travel transactions with the United States. The number of Canadians travelling to the United States was about 25% higher than the number of United States residents entering Canada, and the average expenditure of these Canadians was some 13% higher than that of the United States travellers in Canada. The European Economic Community (including the United Kingdom) accounted for more than half of the deficit on overseas travel.

Net payments on freight and shipping transactions amounted to $70 million.

Unilateral transfer receipts totalled $386 million for the quarter. Apart from withholding taxes of $174 million collected by the Government of Canada on income distributions and service payments to non-residents, the other major transfer receipts arise from inheritances and immigrants' funds. These inflows amounted to $150 million in the quarter.

Transfer payments amounted to $270 million. Official contributions to developing countries represented over half of these outflows and two thirds of this was disbursed under the international food aid programme.

Current Account, 1975

International transactions in goods, services and unilateral transfers resulted in a current account deficit of $5,074 million in 1975, three times as large as the deficit recorded in 1974. Two thirds of the expansion in the current account deficit was attributable to the balance on merchandise trade, which swung from a $1,519 million surplus in 1974 to a $795 million deficit in 1975. The characteristic deficit on non-merchandise transactions increased to $4,279 million, up $1,117 million from a year earlier.

importations de $220 millions. Ces opérations se sont soldées dans l'ensemble par un revirement de presque $400 millions de la balance commerciale, qui est passée d'un déficit de $228 millions, sur une base douanière, à un excédent de $109 millions sur la base de la balance des paiements. Les ajustements de la balance des paiements sont appliqués aux totaux sur une base douanière afin de les rendre compatibles avec les concepts et définitions utilisés dans le système de comptabilité nationale.

Le déficit de $1,432 millions sur les invisibles est la conséquence de paiements nets de $1,548 millions pour les opérations au titre des services, qui ont été compensés en partie par un excédent de $116 millions au chapitre des transferts unilatéraux.

Les deux comptes de services ont fait ressortir un solde déficitaire, le plus important étant celui du compte des intérêts et dividendes. Les paiements nets d'intérêts et de dividendes, soit $789 millions, ont compté pour la moitié du déficit au titre des services. Les paiements nets de dividendes se sont élevés à $483 millions, principalement au chapitre des dépenses sous forme de dividendes au titre des investissements directs américains au Canada. Le principal élément du déficit de $306 millions au titre des revenus sous forme d'intérêts ont été les paiements d'intérêts reliés aux emprunts des administrations provinciales à l'étranger.

Les opérations sur les "autres services", qui comprennent les opérations des administrations publiques, les revenus divers et les services et frais commerciaux et divers, se sont soldées par un déficit de $329 millions. Les paiements nets au titre des services commerciaux ont été la principale cause de ce déficit.

Les transactions sur les voyages à l'étranger ont laissé un déficit de $186 millions, dont la moitié est imputable aux opérations avec les États-Unis. Le nombre de Canadiens voyageant aux États-Unis a été supérieur d'environ 25 % à celui des résidents américains visitant le Canada, et les dépenses moyennes de ces touristes canadiens ont dépassé de quelque 13 % celles de leurs homologues américains au Canada. La Communauté économique européenne (y compris le Royaume-Uni) a compté pour plus de la moitié du déficit au titre du tourisme outre-mer.

Les paiements nets au titre des opérations sur les transports se sont élevés à $70 millions.

Les recettes de transfert unilatéral ont totalisé $386 millions au cours du trimestre. En plus de retenues fiscales de $174 millions collectées par le gouvernement du Canada sur les distributions de revenu et les paiements au titre des services aux non-résidents, les autres principales recettes de transfert proviennent des successions et capitaux des immigrants. Ces entrées se sont élevées à $150 millions au cours du trimestre.

Les paiements de transfert se sont élevés à $270 millions. Les contributions officielles aux pays en voie de développement ont compté pour plus de la moitié de ces sorties, dont plus des deux tiers en vertu du programme international d'aide alimentaire.

Compte courant, 1975

Les opérations internationales en biens, services et transferts unilatéraux ont laissé un déficit du compte courant de $5,074 millions en 1975, trois fois plus élevé que celui enregistré en 1974. Les deux tiers de cette augmentation du déficit du compte courant sont imputables à la balance du commerce de marchandises, qui est passée d'un excédent de $1,519 millions en 1974 à un déficit de $795 millions en 1975. Le déficit caractéristique des opérations sur invisibles est passé à $4,279 millions, ce qui représente une augmentation de $1,117 millions par rapport à un an plus tôt.

Over half of the swing in the merchandise trade balance arose from trade in crude petroleum. The value of exports of crude petroleum fell by 15% to $3.0 billion. Crude oil imports, however, rose by a quarter to $3.3 billion. The resulting deficit on the oil trade account was in contrast to a $900 million surplus recorded in 1974. In volume terms, crude petroleum exports fell by 22% as against a rise of 2% in crude oil purchases from abroad.

Plus de la moitié du revirement observé dans le solde du commerce de marchandises est imputable au commerce du pétrole brut. La valeur des exportations de pétrole brut a diminué de 15 % pour se fixer à $3.0 millions. Les importations de pétrole brut, toutefois, se sont accrues de $250 millions pour se fixer à $3.3 milliards. Aussi, le déficit au compte du commerce du pétrole qui en est résulté est à rapprocher de l'excédent de $900 millions enregistré en 1974. En volume, les exportations de pétrole brut ont baissé de 22 %, alors que les achats de pétrole brut à l'étranger ont augmenté de 2 %.

Surplus/Deficit on Selected Commodities and Groups of Commodities, 1972-1975

Excédent/déficit sur certaine produits et groupes de produits, 1972-1975

	1972	1973	1974	1975	
	$'000,000				
MERCHANDISE TRADE BALANCE	+ 1,857	+ 2,720	+ 1,519	− 795	SOLDE DU COMMERCE DE MARCHANDISES
FOOD, FEED, BEVERAGES AND TOBACCO	+ 950	+ 1,263	+ 1,464	+ 1,437	ALIMENTS, PROVENDES, BOISSONS ET TABACS
Of which:					Dont:
Wheat	+ 939	+ 1,275	+ 2,131	+ 2,034	Blé
Sugar	− 106	− 124	− 358	− 387	Sucre
Meat	− 24	− 18	− 37	− 33	Viandes
Barley	+ 217	+ 278	+ 323	+ 433	Orge
CRUDE MATERIALS, INEDIBLE	+ 2,058	+ 3,104	+ 3,892	+ 2,926	MATIÈRES BRUTES, NON COMESTIBLES
Of which:					Dont:
Crude petroleum	+ 354	+ 616	+ 923	− 283	Pétrole brut
Natural gas	+ 308	+ 359	+ 520	+ 1,166	Gaz naturel
Copper, iron and nickel, in ores	+ 987	+ 1,421	+ 1,590	+ 1,410	Minerals de cuivre, de fer et de nickel.
Coal	− 72	− 1	+ 17	− 83	Charbon
FABRICATED MATERIALS, INEDIBLE	+ 3,102	+ 4,038	+ 4,219	+ 4,033	SEMI-PRODUITS, NON COMESTIBLES
Of which:					Dont:
Lumber, newsprint and woodpulp	+ 1,888	+ 2,249	+ 4,560	+ 4,218	Sciages, papier journal et pâte de bois.
Electricity	+ 59	+ 103	+ 169	+ 93	Electricité
END PRODUCTS, INEDIBLE	− 4,524	− 6,118	− 8,514	− 9,820	PRODUITS FINIS, NON COMESTIBLES
Of which:					Dont:
Automotive products	− 151	− 602	− 1,321	− 1,820	Produits de l'automobile
Aircraft, engines and parts	+ 211	− 101	− 82	− 206	Moteurs et pièces d'aéronefs
Machinery	− 1,496	− 1,830	− 2,344	− 2,864	Machines et outillage
Personal and household goods	− 637	− 770	− 1,010	− 1,235	Effets personnels et articles ménagers.

Note: Where possible balance of payments adjustments have been allocated to particular commodities but substantial amounts cannot be directly allocated — see also Table 5. — Nota: Les ajustements à la balance des paiements ont été attribués aux différents produits dans la mesure du possible, mais des montants appréciables ne peuvent être attribués directement. Voir aussi le tableau 5.

Total Canadian exports reached $33.1 billion in 1975, 2% above their level in the previous year. In real terms, however, exports declined by 7%. On a commodity basis, the largest increases in value terms were recorded for automotive products, natural gas, coal, iron ore, barley and aircraft engines and parts. Apart from crude petroleum exports, which fell by more than half a billion dollars, sizeable declines were also recorded for copper, and lumber.

Merchandise imports rose by 10% to $33.9 billion. In total, the rise in imports was the result of price increases as the physical volume of imports declined

L'ensemble des exportations canadiennes a atteint $33.1 milliards en 1975 ce qui représente une progression de 2 % par rapport à l'année précédente. En termes réels, toutefois, les exportations ont baissé de 7 %. Par produit, ce sont les exportations (en valeur) de produits de l'automobile, de gaz naturel, de charbon, de minerai de fer, d'orge et de moteurs et pièces d'aéronefs qui ont le plus augmenté. En plus des exportations de pétrole brut, qui ont diminué de plus d'un demi-milliard de dollars, on devait enregistrer également des baisses appréciables pour le cuivre et les sciages.

Les importations de marchandises se sont accrues de 10 % pour se fixer à $33.9 milliards. Globalement, la hausse des importations s'explique par des augmentations de prix, puisque

by 5%. Automotive imports registered the largest rise in value, increasing by more than $1.0 billion, followed by imports of crude petroleum, coal and wheel tractors. Partially offsetting these increases, sharp declines were recorded for imports of fabricated steel, fuel oil and plastics.

The expansion in the non-merchandise deficit was largely due to a rise in net payments for services. At $4.7 billion, the services deficit was nearly $1.0 billion higher than a year earlier. This development was mainly due to the enlarged deficits recorded on the interest and dividend and travel accounts. Net payments in respect of interest and dividends rose by about a third to $1,957 million, as interest and dividend receipts fell by 6% while payments jumped by 18%. The deficit on international travel transactions widened by more than $400 million to $706 million.

At $411 million, the surplus on unilateral transfers between Canada and the rest of the world was down by a quarter from the 1974 figure mainly because official Canadian contributions to developing countries increased by 53% to $513 million.

Transactions by Area, 1975

Canada's deficit on current account with the United States leapt by $3,057 million to $4,587 million in 1975. The merchandise trade balance swung from a surplus of $1,002 million in 1974 to a deficit of $1,115 million in 1975. The absolute change of $2,117 million resulted from a substantial increase in imports overshadowing a moderate rise in exports. The non-merchandise trade deficit rose from $2,532 million to $3,472 million, an increase of $940 million. Larger deficits on the travel and interest and dividend accounts were the major contributors to this change.

Merchandise exports to the United States were $21,822 million in 1975, an increase of less than 1% over 1974. Sales of natural gas to the United States rose by $646 million during 1975 as a result of prices more than doubling while the volume declined. Exports of automotive products rose by $464 million with passenger vehicles accounting for roughly half of the increase. Substantial advances were also made in exports of aircraft engines and parts, iron ores and concentrates, and farm implements. A decline of $553 million in exports of crude petroleum partially offset these gains. Higher export prices and lower National Energy Board export authorizations both contributed to this fall while industrial disputes in Canada contributed to a decrease in the exports of forestry products. Copper, aircraft parts (except engines) and electricity fell in total by $267 million from 1974 levels.

Merchandise imports from the United States rose by 11% to $22,937. Over half of the $2,332 million increase was in automotive imports. Coal, wheel tractors, aircraft engines and parts, iron ore and paper and paperboard also rose substantially. Imports of plate, sheet and strip steel fell to a level almost half that of 1974. Declines were also recorded in imports of plastic materials, aluminum and aluminum alloys and aircraft.

The non-merchandise trade deficit increased by $940 million to $3,472 million at the end of 1975. A 25% increase in net payments to $1,788 on the interest and dividend account contributed to this change.

le volume matériel des importations a baissé de 5 %. Les importations de produits automobiles ont le plus augmenté en valeur, progressant de plus de $1 milliard, suivies de celles de pétrole brut, de charbon et de tracteurs à roues. Ces augmentations ont été en partie compensées par de fortes baisses des importations de produits de l'acier, de mazout et de matières plastiques.

L'accroissement du déficit sur invisibles s'explique en grande partie par une augmentation des paiements nets au titre des services. Le déficit à ce titre, soit $4.7 milliards, est supérieur de presque $1 milliard à celui d'un an plus tôt, ce qui s'explique principalement par l'accroissement des déficit aux comptes des intérêts et dividendes et du tourisme. Les paiements nets au chapitre des intérêts et dividendes se sont accrus d'environ un tiers pour se fixer à $1,957 millions, alors que les recettes baissaient de 6 % et que les paiements progressaient de 18 %. Le déficit au titre des voyages internationaux s'est accru de plus $400 millions pour s'inscrire à $706 millions.

Pour sa part, l'excédent au titre des transferts unilatéraux entre le Canada et le reste du monde, soit $411 millions, a baissé d'un quart par rapport à 1974, principalement parce que les contributions officielles canadiennes aux pays en voie de développement se sont accrues de 53 % pour atteindre $513 millions.

Opérations par région, 1975

Le déficit du compte courant du Canada avec les États-Unis a progressé de $3,057 millions pour se fixer à $4,587 millions en 1975. Le solde du commerce de marchandises est passé d'un excédent de $1,002 millions en 1974 à un déficit de $1,115 millions en 1975. La variation absolue de $2,117 millions est imputable à une augmentation appréciable des importations qui a éclipsé une progression modérée des exportations. Le déficit du commerce sur invisibles est passé de $2,532 millions à $3,472 millions, soit une augmentation de $940 millions. Cette évolution est imputable à l'accroissement des déficits aux comptes du tourisme et des intérêts et dividendes.

Les exportations de marchandises vers les États-Unis se sont élevées à $21,822 millions en 1975, ce qui représente une augmentation de moins de 1 % par rapport à 1974. Les ventes de gaz naturel aux États-Unis ont progressé de $646 millions en 1975, car les prix ont plus que doublé alors que le volume a diminué. Les exportations de produits de l'automobile ont augmenté de $464 millions, les voitures représentant environ la moitié de cette augmentation. Des hausses appréciables ont également été observées dans le cas des exportations de moteurs et de pièces d'aéronefs, de minerais et de concentrés de fer, et d'instruments aratoires. Ces progressions ont été en partie compensées par un repli de $553 millions des exportations de pétrole brut. Le relèvement des prix à l'exportation et les diminutions du nombre d'autorisations à l'exportation de l'Office national de l'énergie ont contribué dans les deux cas à cette diminution, tandis que les conflits du travail au Canada réduisaient les exportations de produits de la forêt. Les exportations de cuivre, de pièces d'aéronefs (à l'exception des moteurs) et d'énergie électrique ont baissé au total de $267 millions par rapport à 1974.

Les importations de marchandises des États-Unis se sont accrues de 11 % pour se fixer à $22,937 millions. Plus de la moitié de l'augmentation de $2,332 millions a porté sur les importations d'automobiles. Les importations de charbon, de tracteurs à roues, de moteurs et pièces d'aéronefs, de minerai de fer et de papier de carton ont également augmenté de façon appréciable. Les importations de tôles, de feuilles et de feuillards d'acier ont baissé de presque de moitié par rapport à 1974. On devait également observer des diminutions dans le cas des importations de matières plastiques, d'aluminium et d'alliages d'aluminium, ainsi que d'aéronefs.

Le déficit au titre des invisibles s'est accru de $940 millions pour se fixer à $3,472 millions à la fin de 1975, ce qui s'explique notamment par une augmentation de 25 % des paiements nets au titre des intérêts et des dividendes, qui sont

Merchandise Exports 1975

Exportations de marchandises en 1975

Selected exports by destination with adjustments for Balance of Payments purposes

Certaines exportations selon la destination, avec ajustement aux fins de la balance des paiements

	Destination						Per cent of total exports (Trade of Canada) — En % du total des exportations (commerce du Canada)	
	United States — États-Unis	United Kingdom — Royaume-Uni	Other EEC — Autres pays de la C.É.E.	Japan — Japon	Other countries — Autres pays	All countries — Tous les pays		
	$'000,000							
TOTAL EXPORTS (customs basis)	21,522	1,822	2,301	2,120	4,990	32,755	100.0	EXPORTATIONS NATIONALES (base douanière).
Of which:								Dont:
Motor vehicles, engines and parts.	5,785	4	18	9	464	6,280	19.2	Véhicules à moteur, moteurs et pièces.
Crude petroleum	3,052	—	—	—	—	3,052	9.3	Pétrole brut
Wheat	9	203	233	251	1,296	1,992	6.1	Blé
Wood pulp	991	144	400	149	130	1,814	5.5	Pâte de bois
Newsprint paper	1,367	102	30	2	241	1,742	5.3	Papier journal
Natural gas	1,092	—	—	—	—	1,092	3.3	Gaz naturel
Lumber	747	55	37	89	46	974	3.0	Sciages
Nickel ores and alloys	422	296	67	36	152	973	3.0	Minerais de nickel et alliages
Copper ores and alloys	187	122	178	227	93	807	2.5	Minerais de cuivre et alliages
Fabricated iron and steel	538	20	42	—	164	764	2.3	Semi-produits de fer et de l'acier.
Iron ore	429	45	144	47	21	686	2.1	Minerai de fer
Petroleum and coal products ...	515	12	42	24	53	646	2.0	Produits du pétrole et du charbon.
Aircraft, engines and parts ...	363	24	36	1	73	497	1.5	Moteurs et pièces d'aéronefs
Aluminum ores and alloys	289	12	23	30	113	467	1.4	Minerais de l'aluminium et alliages
TOTAL ADJUSTMENTS	+ 300	+ 72	— 25	— 16	+ 20	+ 351	...	TOTAL DES AJUSTEMENTS
Of which:								Dont:
Wheat	— 9	+ 40	— 11	+ 7	+ 15	+ 42	...	Blé
Energy	+ 39	—	—	—	—	+ 39	...	Energie
Automotive	—	—	—	—	—	—	...	Produits de l'automobile
Gold	+ 206	+ 85	+ 2	+ 16	+ 32	+ 341	...	Or
EXPORTS (adjusted for Balance of payments).	21,822	1,894	2,276	2,104	5,010	33,106	...	EXPORTATIONS (après ajustement aux fins de la balance des paiements).

Merchandise Imports 1975

Importations de marchandises en 1975

Selected imports by source with adjustments for Balance of Payments purposes

Certaines importations selon l'origine, avec ajustements aux fins de la balance des paiements

	Source — Origine							Per cent of total imports (Trade of Canada) — En % du total des importations (commerce du Canada)	
	United States — États-Unis	United Kingdom — Royaume-Uni	Other EEC — Autres pays de la C.É.E.	Japan — Japon	Venezuela — Vénézuela	Other countries — Autres pays	All countries — Tous les pays		
	$'000,000								
IMPORTS (customs basis)	23,541	1,227	2,093	1,233	1,102	5,471	34,667	100.0	IMPORTATIONS (base douanière)
Of which:									Dont:
Motor vehicles, engines and parts.	7,447	64	218	251	1	119	8,100	23.4	Véhicules à moteur, moteurs et pièces.
Crude petroleum	—	—	—	—	1,055	2,244	3,299	9.5	Pétrole brut
Chemicals and chemical products	1,166	65	147	34	—	64	1,476	4.3	Produits chimiques
Tractors and agricultural machinery.	1,078	44	68	27	—	24	1,241	3.6	Tracteurs et machines agricoles
Fabricated iron and steel	453	69	153	158	—	105	938	2.7	Semi-produits du fer et de l'acier.
Communication equipment	541	34	29	169	—	81	854	2.5	Matériel de télécommuncation
Aircraft, engines and parts ...	635	37	4	—	—	1	677	2.0	Moteurs et pièces d'aéronefs
Electronic computers and office equipment.	522	23	60	41	—	28	674	1.9	Ordinateurs et matériel de bureau.
TOTAL ADJUSTMENTS	— 604	+ 2	— 27	— 15	—	— 122	— 766	...	TOTAL DES AJUSTEMENTS
Of which:									Dont:
Automotive	—	—	—	—	—	—	—	—	Produits de l'automobile
Gold	+ 66	+ 19	—	—	—	+ 67	+ 152	...	Or
Aircraft and other equipment	— 51	—	—	—	—	—	— 51	...	Aéronefs et autres matériels
IMPORTS (adjusted for Balance of Payments).	22,937	1,229	2,066	1,218	1,102	5,349	33,901	...	IMPORTATIONS (après ajustement aux fins de la balance des paiements).

While interest and dividend receipts fell slightly, interest payments to the United States rose by $207 million, largely as a result of heavier provincial and municipal borrowing. For the first time in more than a decade, the surplus on travel account shifted to a deficit position in 1975. Travel payments exceeded receipts by $234 million, a swing of $366 million from the previous year's surplus of $132 million. The number and average expenditure of travellers in Canada from the United States changed only marginally compared with 1974 levels. However, while a slight increase was registered in the number of Canadian visitors to the United States, their average expenditure grew by over 20%. Net payments on the other service, and freight and shipping accounts also rose in 1975.

The current account surplus with the United Kingdom fell by $92 million to $656 million in 1975. Net receipts on merchandise trade decreased to $665 million. This was partially offset by a reduction of $39 million in the non-merchandise trade deficit.

Merchandise exports to the United Kingdom decreased by roughly 4% to $1,894 million. This decline was distributed across a wide range of commodities, the largest decreases occurring in exports of forestry products, copper, aluminum, iron ore, flaxseed and barley. These were partially offset by higher exports of nickel, zinc, coal, and ships, boats and parts.

Imports from the United Kingdom increased by $57 million to $1,229 million, with electric generators and motors, tractor engines, automotive products and valves, contributing about three quarters of this rise. Declines were recorded in imports of precious metals and steel.

Net payments on non-merchandise trade fell from $48 million to $9 million. This resulted mainly from a larger surplus on the "other services" account which more than offset the increases in deficits on the travel, interest and dividend, and freight and shipping accounts. Increased miscellaneous income generated by Canadian banking activity in the United Kingdom was largely responsible for the improvement in the "other services" balance. Two fifths of the change on non-merchandise trade was attributable to higher transfer receipts.

Canada's current account deficit with all other countries increased by 33% to a level of $1,143 million. A rise of over $200 million in the non-merchandise trade deficit accounted for roughly three quarters of this change. Net payments on merchandise trade increased by $66 million to $345 million in 1975.

Merchandise exports to all other countries rose by $582 million to a level of $9,390 million in 1975. Exports to the Union of Soviet Socialist Republics increased by $407 million to $453 million mainly because of higher exports of wheat, barley and other cereal grains necessitated by low crop yields in that country. Automotive products were mainly responsible for increases of $86 million and $80 million in exports to Iran and Venezuela respectively. Sales to the Netherlands, mainly of primary products, were higher, while wheat exports to India contributed significantly to the growth in sales to that market. These advances were partially offset by lower levels of exports to Brazil, Japan and China. There was a substantial drop in wheat exports to Brazil, as well as lower sales of copper ores, wheat, and forestry products to Japan, and lower exports of nickel, wheat and fabricated copper to China.

passés à $1,788 millions. Alors que les recettes sous forme d'intérêts et de dividendes baissaient légèrement, les paiements sous forme d'intérêts aux États-Unis ont augmenté de $207 millions, en raison principalement d'un accroissement des emprunts des administrations provinciales et municipales. Pour la première fois depuis plus de 10 ans, l'excédent au titre des voyages est devenu déficitaire en 1975. Les paiements ont dépassé les recettes de $234 millions, ce qui constitue un revirement de $366 millions par rapport à l'excédent de $132 millions de l'année précédente. Le nombre des touristes au Canada en provenance des États-Unis et les dépenses moyennes n'ont que peu changé par rapport à 1974. Toutefois, alors qu'on a enregistré une légère augmentation du nombre de visiteurs canadiens aux États-Unis, on devait observer une augmentation supérieur à 20 % de leurs dépenses moyennes. Les paiements nets au titre des autres services, ainsi que ceux relatifs aux transports, ont également augmenté en 1975.

L'excédent du compte courant avec le Royaume-Uni a diminué de $92 millions en 1975 pour s'inscrire à $656 millions. Les recettes nettes au titre du commerce de marchandises sont tombées à $665 millions. Cette diminution a été en partie compensée par une réduction de $39 millions du déficit sur invisibles.

Les exportations de marchandises vers le Royaume-Uni ont baissé en gros de 4 % pour se fixer à $1,894 millions. Cette baisse a touché un vaste éventail de produits, et les baisses les plus importantes ont été observées dans le cas des exportations de produits de la forêt, de cuivre, d'aluminium, de minerai de fer, de graines de colza et d'orge. Ces baisses ont été en partie compensées par une hausse des exportations de nickel, de zinc, de charbon, et enfin, de navires, bateaux et pièces.

Les importations en provenance du Royaume-Uni ont augmenté de $57 millions pour atteindre $1,229 millions, et les trois quarts environ de cette progression sont représentés par des importations de génératrices électriques et de moteurs, de moteurs de tracteurs, de produits de l'automobile et de soupages. Les importations de métaux précieux et d'acier ont baissé.

Les paiements nets au titre des invisibles sont tombés de $48 millions à $9 millions, en raison surtout d'un accroissement de l'excédent au titre des "autres services", qui a plus que compensé l'augmentation des déficits au titre des voyages, des intérêts et dividendes, et des transports. L'augmentation des revenus divers engendrés par les activités des banques canadiennes au Royaume-Uni explique dans une large mesure le redressement du solde au titre des "autres services". Les deux cinquièmes de la variation du commerce des invisibles s'expliquent par la hausse des recettes de transfert.

Le déficit du compte courant du Canada avec tous les autres pays s'est accru de 33 % pour se fixer à $1,143 millions. Une augmentation supérieure à $200 millions au titre du déficit sur invisibles a compté pour environ les trois quarts de cette variation. Les paiements nets au titre du commerce de marchandises se sont accrus de $66 millions pour atteindre $345 millions en 1975.

Les exportations de marchandises vers tous les autres pays se sont accrues de $582 millions pour se fixer à $9,390 millions en 1975. Les exportations vers l'Union des républiques socialistes soviétiques ont progressé de $407 millions pour atteindre $453 millions, principalement en raison de l'augmentation des exportations de blé, d'orge et d'autres céréales à la suite des mauvaises récoltes dans ce pays. Les produits de l'automobile représentent la plus grande partie des augmentations de $86 millions et de $80 millions respectivement des exportations destinées à l'Iran et au Vénézuela. Les ventes aux Pays-Bas, principalement de matières premières, ont progressé, tandis que les exportation de blé vers l'Inde occupent une place appréciable dans l'augmentation des ventes vers ce dernier pays. Ces progressions ont été en partie compensées par une réduction des exportations vers le Brésil, le Japon et la Chine. Il y a eu une baisse appréciable des exportations de blé vers le Brésil, ainsi qu'une diminution des ventes de minerais de cuivre, de blé et de produits de la forêt au Japon. Les exportations de nickel, de blé et de semi-produits du cuivre vers la Chine ont diminué.

Current Account 1975

Compte courant 1975

Area	Merchandise trade — Commerce de marchandises	Travel — Voyages	Interest and dividends — Intérêts et dividendes	Freight and shipping — Transports	Other service transactions(1) — Autres opérations au titre des services(1)	Transfers(1) — Transferts(1)	Total(1)	By area total(1) — Par zone totale(1)	Zone
	percentage distribution — distribution en pourcentages							$'000,000	
	Relative importance of current account items — by area — Importance relative des postes du compte courant — par zone								
United States:									États-Unis:
Receipts	84.8	5.2	1.7	3.6	3.6	1.1	100.0	25,719	Recettes
Payments	75.7	5.1	7.4	3.6	7.6	0.6	100.0	30,306	Paiements
United Kingdom:									Royaume-Uni:
Receipts	67.2	4.4	1.4	5.9	15.1	6.0	100.0	2,818	Recettes
Payments	56.9	11.4	6.0	9.9	12.6	3.2	100.0	2,162	Paiements
Other EEC:									Autres pays de la C.É.E.:
Receipts	76.9	4.5	1.3	6.0	6.6	4.7	100.0	2,961	Recettes
Payments	67.4	8.1	6.8	5.5	10.8	1.4	100.0	3,067	Paiements
Japan:									Japon:
Receipts	89.7	1.3	0.2	5.4	2.1	1.3	100.0	2,345	Recettes
Payments	89.2	0.8	1.0	5.6	3.1	0.3	100.0	1,366	Paiements
Other OECD:									Autres pays de l'O.C.D.É.:
Receipts	74.0	5.7	1.1	8.4	6.9	3.9	100.0	1,198	Recettes
Payments	64.2	8.5	3.0	8.7	13.9	1.7	100.0	1,858	Paiements
Other:									Autres:
Receipts	74.5	2.3	4.1	4.6	10.0	4.5	100.0	5,534	Recettes
Payments	76.3	4.2	1.2	5.2	3.5	9.6	100.0	6,890	Paiements
All non-residents:									Tous les non-résidents:
Receipts	81.6	4.4	1.9	4.3	5.5	2.3	100.0	40,575	Recettes
Payments	74.3	5.5	5.9	4.5	7.6	2.2	100.0	45,649	Paiements
	Relative importance of areas — by current account item — Importance relative des zones — par poste du compte courant								
United States:									États-Unis:
Receipts	65.9	73.3	57.7	52.9	41.2	31.4	63.4	25,719	Recettes
Payments	67.7	62.1	82.0	52.8	66.9	17.8	66.4	30,306	Paiements
United Kingdom:									Royaume-Uni:
Receipts	5.7	6.8	5.3	9.5	19.1	18.4	6.9	2,818	Recettes
Payments	3.6	9.8	4.8	10.3	7.9	7.1	4.7	2,162	Paiements
Other EEC:									Autres pays de la C.É.E.:
Receipts	6.9	7.4	5.0	10.1	8.8	15.0	7.3	2,961	Recettes
Payments	6.1	9.9	7.7	8.2	9.6	4.3	6.7	3,067	Paiements
Japan:									Japon:
Receipts	6.4	1.7	0.7	7.2	2.2	3.4	5.8	2,345	Recettes
Payments	3.6	0.4	0.5	3.7	1.2	0.4	3.0	1,366	Paiements
Other OECD:									Autres pays de l'O.C.D.É.:
Receipts	2.7	3.8	1.7	5.7	3.7	5.1	3.0	1,198	Recettes
Payments	3.5	6.3	2.0	7.8	7.4	3.2	4.1	1,858	Paiements
Other:									Autres:
Receipts	12.4	7.0	29.6	14.6	25.0	26.7	13.6	5,534	Recettes
Payments	15.5	11.5	3.0	17.2	7.0	67.2	15.1	6,890	Paiments
All non-residents:									Tous les non-résidents:
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	40,575	Recettes
Payments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	45,649	Paiements
	$'000,000								
Total, (1) by item:									Total(1), par poste:
Receipts	33,106	1,805	759	1,754	2,227	924	40,575		Recettes
Payments	33,901	2,511	2,716	2,072	3,464	985	45,649		Paiements

(1) Excludes withholding tax. — Non compris les retenues fiscales.

Merchandise imports from all other countries increased by $648 million to $9,735 million. The largest single increase of $428 million was registered in imports of crude petroleum from Saudi Arabia. Crude petroleum was also responsible for an additional $330 million of imports from Iran, Iraq and the Peoples' Democratic Republic of Yemen. A rise in imports from France was distributed across a wide range of commodities. Japanese exports to Canada fell, largely as a result of decreased Canadian purchases of automobiles and parts, plate, sheet and strip steel, and television receivers and radios. A substantial decline occurred in imports of crude petroleum from Venezuela.

In trade with developing countries as a whole, Canada had a deficit of $2.2 billion in 1975, up by $400 million from the previous year. Imports grew from $4.3 billion to $4.9 billion with larger Canadian purchases of crude petroleum totally accounting for the increase. Exports to these countries reached $2.7 billion, a rise of $200 million from the 1974 level, with roughly half of this represented by automotive products. Grain, mainly wheat, is also a major export to developing countries. About one third of total wheat exports to these countries was made under aid programmes, without which the Canadian deficit on merchandise trade would have risen by over 6%.

Net payments for non-merchandise trade rose by 37% to $798 million in 1975. Over four fifths of this change resulted from an increase in Canadian official contributions to a level of $513 million. Substantial growth in official contributions occurred under the International Food Aid Programme. Donations to Ghana and India made by the Canadian International Development Agency for food rose in total by about $100 million while payments to multilateral food distribution programmes increased by $68 million. Net service payments to all other countries rose by $37 million, as the swing to a surplus in the "other services" was more than offset by the deterioration in the interest and dividend balance, due to a rise in interest payments, and in the deficits on travel, and freight and shipping.

Les importations de marchandises en provenance de tous les autres pays se sont accrues de $648 millions pour se fixer à $9,735 millions. L'augmentation individuelle la plus importante, soit de $428 millions, a été observée dans le cas des importations de pétrole brut en provenance de l'Arabie saoudite. Le pétrole brut a également joué un rôle dans l'augmentation de $330 millions des importations en provenance de l'Iran, de l'Irak et de la république démocratique populaire du Yémen. L'augmentation des importations en provenance de la France a touché un vaste éventail de marchandises. Les exportations japonaises au Canada ont diminué, principalement en raison de la diminution des achats canadiens d'automobiles et de pièces, de tôles, de feuilles et de feuillards d'acier, et de récepteurs de télévision et de radio. Les importations de pétrole brut en provenance du Vénézuela ont baissé de façon appréciable.

Dans le cas des pays en voie de développement considérés ensemble, le Canada a enregistré un déficit commercial de $2.2 milliards en 1975, ce qui représente une augmentation de $400 millions par rapport à l'année précédente. Les importations sont passées de $4.3 milliards à $4.9 milliards, la hausse des achats par le Canada de pétrole brut représentant toute l'augmentation. Les exportations destinées à ces pays se sont élevées à $2.7 milliards, ce qui représente une augmentation de $200 millions, par rapport à 1974, dont en gros la moitié est constituée par des produits de l'automobile. Les céréales, principalement le blé, constituent également un important produit d'exportation aux pays en voie de développement. Environ le tiers de toutes les exportations de blé vers ces pays s'est fait en vertu des programmes d'aide, sans lesquels le déficit du Canada au titre du commerce de marchandises se serait accru de plus de 6 %.

Les paiements nets au titre des invisibles ont progressé de 37 % pour atteindre $798 millions en 1975. Plus des quatre cinquièmes de cette variation sont imputables à une augmentation des contributions officielles du Canada, lesquelles ont atteint $513 millions. Les contributions officielles en vertu du programme international d'aide alimentaire ont augmenté de façon appréciable. Les dons au Ghana et à l'Inde faits par l'Agence canadienne de développement international au titre de l'aide alimentaire se sont accrus au total d'environ $100 millions, tandis que les paiements destinés aux programmes multilatéraux de distribution de produits alimentaires augmentaient de $68 millions. Les paiements nets au titre des services à tous les autres pays se sont accrus de $37 millions, car le passage à un excédent au compte des "autres services" a été plus que compensé par la détérioration du solde du compte des intérêts et dividendes, en raison d'une augmentation des paiements sous forme d'intérêts et des déficits au titre du tourisme et des transports.

Capital Movements(1)

Mouvements de capitaux(1)

Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
Direct investment in Canada	+ 60	+ 190	+ 165	+ 10	+ 725	+ 585	+ 425	Investissements directs au Canada.
Direct investment abroad	− 95	− 280	− 120	− 135	− 775	− 675	− 630	Investissements directs à l'étranger.
Portfolio transactions	+ 606	+ 1,006	+ 882	+ 2,023	+ 665	+ 1,860	+ 4,517	Commerce des valeurs mobilières
Other capital movements in long-term forms.	− 145	− 309	− 133	− 69	− 242	− 734	− 656	Autres mouvements de capitaux à long terme.
Resident holdings of foreign currencies.	+ 314	+ 18	+ 240	− 273	− 506	+ 256	+ 299	Avoirs des résidents en devises étrangères.
Non-resident holdings of Canadian short-term paper.	+ 355	+ 83	− 91	+ 87	+ 116	+ 115	+ 434	Avoirs des non-résidents canadiens sous forme d'effets à court terme.
Other capital movements in short-term forms.(2)	+ 785	− 111	− 171	− 222	− 468	+ 260	+ 281	Autres mouvements de capitaux à court terme(2).
Net capital movements	+ 1,880	+ 597	+ 772	+ 1,421	− 485	+ 1,667	+ 4,670	Mouvements nets de capitaux

(1) A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. − Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
(2) Includes balancing item. − Y compris le poste d'équilibre comptable.

Capital Account

Net capital movements in long and short-term forms amounted to $1.4 billion in the fourth quarter, bringing the net inflow for the year as a whole to a record $4.7 billion. These inflows far exceeded in magnitude capital inflows in any previous year. While there were net inflows of funds in long-term forms in all quarters, in only the first quarter was there a net inflow of short-term funds. In subsequent quarters there were progressively larger outflows of short-term capital. The net inflows in long-term forms in the fourth quarter and in short-term forms in the first quarter were particularly large. The value of the Canadian dollar declined steadily in the first eight months of the year in terms of the United States dollar but, under the influence of the unusually large capital inflow, strengthened in the fourth quarter.

The sale to non-residents of new issues of Canadian securities gave rise to very heavy inflows of long-term capital throughout the year. They amounted to some $4.9 billion, almost half in the fourth quarter, as an unusually high differential between bond yields available in Canada and abroad and the temporary lifting in the June budget of withholding tax on interest payments to non-residents on certain types of long-term corporate bonds excercised a combined effect.

Compte de capital

Les mouvements nets de capitaux à long et à court terme ont atteint $1.4 milliard au quatrième trimestre, ce qui a porté l'entrée nette pour l'année dans son ensemble au niveau record de $4.7 milliards. Ces entrées ont été de loin supérieures aux entrées de capitaux de n'importe quelle année précédente. Alors qu'on devait observer des entrées de capitaux à long terme au cours des quatre trimestres de l'année, ce n'est qu'au premier trimestre seulement qu'on a observé une entrée nette de capitaux à court terme. Au cours des trimestres suivants, il y a eu des sorties de plus en plus importantes de capitaux à court terme. Les entrées nettes de capitaux à long terme au quatrième trimestre et celles à court terme au cours du premier trimestre ont été particulièrement importantes. La valeur du dollar canadien a baissé de façon continue au cours des huit premiers mois de l'année par rapport au dollar américain, mais, sous l'influence des entrées de capitaux inhabituellement importantes, il devait se redresser au quatrième trimestre.

Les ventes de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents se sont soldées par des entrées très importantes de capitaux à long terme tout au long de l'année. Ces entrées ont atteint quelque $4.9 milliards, et se sont concentrées pour presque la moitié au quatrième trimestre, en raison des effets combinés d'un différent inhabituellement élevé entre les rendements des obligations au Canada et à l'étranger et de la levée temporaire des retenues fiscales sur les paiements d'intérêts aux non-résidents sur certains types d'obligations à long terme de sociétés, annoncée dans le budget de juin.

Capital Movements in Long-term Forms

Mouvements de capitaux à long terme

Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
Actual movement	+ 426	+ 607	+ 794	+ 1,829	+ 373	+ 1,036	+ 3,656	Mouvement réel
Adjusted to reflect timing of security offerings.	+ 294	+ 502	+ 1,210	+ 1,534	+ 476	+ 1,049	+ 3,540	Après ajustement destiné à tenir compte des périodes d'offre des valeurs.

Net sales of outstanding Canadian bonds and debentures, principally Government of Canada issues, were also significant, giving rise to inflows totalling $302 million. Most of these inflows occurred in the latter part of the year. At the same time net reductions occurred in non-resident holdings of Canadian common and preferred stocks. Relatively heavy net purchases by Canadians of outstanding Canadian and foreign equities in the fourth quarter appear to have been associated with an improvement in stock prices in the United States relative to Canada, and may have been influenced by the introduction by the Canadian government in October of income and price restraints.

Foreign direct investment in Canada in the fourth quarter was, at $10 million, unusually low, as a substantial repatriation of foreign direct investment was associated with the acquisition by the Canada Development Corporation of oil and gas interests. For the year as a whole, foreign direct investment amounted to $425 million, down $160 million from the previous year. Canadian direct investment abroad was also down from the previous year but, at $630 million, was still relatively high by historical standards.

Les ventes nettes d'obligations canadiennes, garanties et non garanties, principalement celles du gouvernement du Canada, ont été également importantes se traduisant par des entrées s'élevant à $302 millions. La plupart de ces entrées ont été observées au cours de la dernière partie de l'année. Simultanément, des réductions nettes ont été observées dans le cas des avoirs d'actions ordinaires et privilégiées canadiennes des non-résidents. Des achats nets relativement importants d'actions canadiennes et étrangères en circulation par les Canadiens au quatrième trimestre semblent être liés à un redressement des cours des actions aux États-Unis par rapport au Canada, et peuvent avoir été influencés par le lancement en octobre du programme de restriction des revenus et des prix du gouvernement du Canada.

Les investissements directs étrangers au Canada au quatrième trimestre, soit $10 millions, ont été exceptionnellement bas, puisque un rapatriement appréciable d'investissements directs étrangers s'est associé à l'achat par la Corporation de développement du Canada d'intérêts dans l'industrie du pétrole et du gaz naturel. Pour l'année considérée dans son ensemble, les investissements directs à l'étranger se sont élevés à $425 millions, ce qui représente une baisse de $160 millions par rapport à l'année précédente. Les investissements directs canadiens à l'étranger ont également baissé par rapport à l'année précédente, mais étaient quand même relativement élevés selon les normes historiques, puisqu'ils se sont élevés à $630 millions.

Export credits gave rise to an unusual net inflow of $24 million in the fourth quarter, as repayments exceeded new credits extended. Again, net outflows for the year were down from the 1974 level, but were high by historical standards. For the year as a whole, the inflow of short-term funds was the highest on record, amounting to $1.0 billion. Inflows were exceptionally high in the first quarter, totalling almost $1.5 billion. Thereafter, however, the balance of capital movements in short-term forms was strongly reversed, with fourth quarter outflows amounting to $408 million.

Foreign currency operations of the Canadian chartered banks gave rise to a moderate net inflow of $488 million in 1975, following a net outflow of $1,354 million in 1974. The 1975 net inflow tended to mask, however, large offsetting movements of funds from the United States and to the Eurodollar markets. In the fourth quarter, there was a net outflow of $290 million following three successive quarterly inflows, as the banks increased their foreign currency claims on non-residents.

Non-bank holdings of foreign currencies abroad declined slightly in the fourth quarter, but rose on balance by $189 million during the year. This relatively small net outflow was in marked contrast to 1974, when massive inflows amounting to $1.6 billion took place.

Canadian dollar deposits held by non-residents increased significantly for the second year in a row. They gave rise to inflows of $169 million in the fourth quarter and $557 million in the year as a whole.

The interest differential between Canada and the United States became unusually large. Although this differential was generally offset by the discount on the forward Canadian dollar, net inflows through the Canadian money market amounted to $87 million in the fourth quarter. For the year as a whole, trading in short-term paper gave rise to a net inflow of $434 million, a record high.

Other short-term capital transactions, including the balancing item, gave rise to a net outflow of $405 million in the fourth quarter and $140 million for the year. The balancing item, representing unrecorded items in both the current and capital accounts, was a debit entry of some $250 million in 1975.

Direct Investment

Preliminary estimates indicate that the net inflow from abroad for direct investment in Canada amounted to some $10 million in the fourth quarter of 1975, compared with $165 million in the previous quarter. For the year as a whole, direct investment inflows are estimated at $425 million compared with $585 million in 1974. A number of transactions involving a reduction in the foreign ownership of existing assets in Canada gave rise to the low net inflow during the fourth quarter, notably the acquisition by the Canada Development Corporation of most of the Canadian oil and gas interests of Tenneco Inc. of Houston. This and other transactions which did not contribute to current capital formation or normal working capital requirements gave rise, on balance, during the fourth quarter to a net outflow of about $30 million.

Mainly as a result of the repatriation of ownership of investment by the Canada Development Corporation, the net inflow of foreign direct investment in petroleum and natural gas declined in 1975. The manufacturing and mining sectors, on the other hand, experienced a net inflow during the year.

Les crédits à l'exportation se sont soldés par une entrée nette inhabituelle de $24 millions au quatrième trimestre, puisque les remboursements ont dépassé les nouveaux crédits consentis. Là encore, les sorties nettes pour l'année étaient inférieures à celles de 1974, mais néanmoins élevées selon les normes historiques. Pour l'année considérée dans son ensemble, l'entrée de capitaux à court terme a été la plus élevée jamais observée, puisqu'elle a atteint $1.0 milliard. Les entrées ont été exceptionnellement importantes au premier trimestre, puisqu'elles ont totalisées presque $1.5 milliard. Ensuite, toutefois, le solde des mouvements de capitaux à court terme a accusé un renversement important, et au quatrième trimestre les sorties se sont élevées à $408 millions.

Les opérations en devises étrangères des banques à charte canadiennes ont laissé une entrée nette modérée de $488 millions en 1975, après une sortie nette de $1,354 millions en 1974. L'entrée nette de 1975 tend cependant à dissimuler d'importants mouvements compensatoires de capitaux en provenance des États-Unis et destinés aux marchés des eurodollars. Le quatrième trimestre, a accusé une sortie nette de $290 millions, après trois trimestres consécutifs caractérisés par des entrées, car les banques ont augmenté leurs créances en devises étrangères sur les non-résidents.

Les avoirs non bancaires de devises étrangères à l'étranger ont légèrement baissé au quatrième trimestre, mais ont augmenté pour l'ensemble de l'année de $189 millions. Cette sortie nette relativement peu importante tranche fortement sur les entrées importantes de $1.6 milliard enregistrées en 1974.

Les dépôts en dollars canadiens détenus par des non-résidents se sont accrus de façon appréciable pour la deuxième année de suite. Ils se sont soldés par des entrées de $169 millions au quatrième trimestre et de $557 millions pour l'ensemble de l'année.

Le différentiel d'intérêt entre le Canada et les États-Unis est devenu exceptionnellement important. Bien que ce différentiel soit dans l'ensemble compensé par le déport sur le dollar canadien à terme, les entrées nettes par l'intermédiaire du marché monétaire canadien se sont élevées à $87 millions au quatrième trimestre. Pour l'ensemble de l'année, le commerce des effets à court terme s'est soldé par une entrée nette de $434 millions, ce qui représente un niveau record.

Les autres opérations sur capitaux à court terme, ce qui comprend le poste comptable, ont laissé une sortie nette de $405 millions au quatrième trimestre et une sortie nette de $140 millions pour l'ensemble de l'année. Le poste comptable, qui représente les éléments non enregistrés au comptes courant et de capital, a accusé un solde débiteur de quelque $250 millions en 1975.

Investissements directs

Les estimations provisoires montrent que l'entrée nette de l'étranger au titre des investissements directs au Canada s'est élevée à quelque $10 millions au quatrième trimestre de 1975, comparativement à $165 millions le trimestre précédent. Pour l'année considérée dans son ensemble, les entrées sous forme d'investissements directs sont estimées à $425 millions, contre $585 millions en 1974. Un certain nombre de transactions faisant intervenir une réduction de l'appartenance étrangère des actifs existant au Canada expliquent l'entrée nette peu élevée du quatrième trimestre, et il faut notamment citer l'achat par la Corporation de développement du Canada de la plupart des intérêts canadiens de la Tenneco Inc. de Houston dans l'industrie du pétrole et du gaz naturel. Cette dernière transaction et d'autres, qui ne donnent pas lieu à la formation courante de capital ou qui ne répondent pas aux exigences normales du fonds de roulement, se sont soldées au quatrième trimestre par une sortie nette d'environ $30 millions.

À la suite principalement du rapatriement des titres de propriété des investissements de la Corporation de développement, du Canada, l'entrée nette sous forme d'investissements directs étrangers dans l'industrie du pétrole et du gaz naturel a baissé en 1975. Pour leur part, les secteurs de la fabrication et des mines devaient enregistrer une entrée nette au cours de l'année.

Canadian direct investment abroad amounted to $135 million during the fourth quarter, up slightly from the previous quarter, and to $630 million for the year. Investments abroad by companies in the mining and manufacturing sectors, each constituting about one quarter of total Canadian direct investment abroad, were the most important elements in the annual outflow, followed by the financial and petroleum sectors. Geographically, the United States, the European Economic Community (including the United Kingdom), and all other countries accounted for about 40%, 20% and 40% respectively of the total direct investment outflow.

Les investissements directs canadiens à l'étranger se sont élevés à $135 millions au quatrième trimestre, en légère augmentation par rapport au trimestre précédent, et à $630 millions pour l'ensemble de l'année. Les investissements à l'étranger des sociétés des secteurs des mines et de la fabrication, soit dans chaque cas environ le quart de tous les investissements directs canadiens à l'étranger, ont été les principaux élements de la sortie annuelle. Viennent ensuite les secteurs des finances et du pétrole. Par région, les États-Unis, la Communauté économique européenne (y compris le Royaume-Uni) et tous les autres pays ont compté pour 40 %, 20 % et 40 % respectivement de l'ensemble des sorties sous forme d'investissements directs.

Security Transactions

International transactions in long-term portfolio securities led to net inflow of $2,023 million in the fourth quarter, compared to $882 million in the previous quarter.

Sales of new Canadian issues produced $2,177 million, the largest such quarterly inflow on record which included a reduction during the quarter of about $300 million in sales undelivered to United States purchasers. Non-residents acquired an additional $160 million of outstanding Canadian bonds and debentures, and sold $54 million of outstanding Canadian common and preferred stocks. Estimated retirements of Canadian issues held by non-residents were $182 million in the last quarter of 1975, up from $128 million in the previous quarter. Retirements of corporate issues increased from $41 million in the third quarter to $76 million in the fourth, and retirements of direct issues of the Government of Canada increased from $28 million to $50 million.

Opérations sur valeurs mobilières

Les opérations internationales sur les valeurs mobilières de portefeuille à long terme se sont soldées par une entrée nette de $2,023 millions au quatrième trimestre, comparativement à $882 millions le trimestre précédent.

Le produit de la vente de nouvelles émissions canadiennes a été de $2,177 millions, ce qui constitue l'entrée trimestrielle la plus importante jamais enregistrée, il comprend une réduction d'environ $300 millions au cours du trimestre en cause au chapitre des ventes non livrées aux acheteurs américains. Les non-résidents ont par ailleurs acheté $160 millions d'obligations, canadiennes en cours, garanties et non garanties, et ils ont vendu pour $54 millions d'actions canadiennes ordinaires et privilégiées en cours. On estime que les remboursements d'émissions canadiennes détenues par les non-résidents se sont élevés à $182 millions au quatrième trimestre de 1975, ce qui représente une augmentation par rapport au chiffre de $128 millions du trimestre précédent. Les remboursements d'émissions de sociétés sont passés de $41 millions au troisième trimestre à $76 millions au quatrième, tandis que les remboursements d'émissions directes du gouvernement du Canada passaient de $28 millions à $50 millions.

New Issues of Canadian Bonds Sold to United States Residents

Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis

Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
Offerings	627	770	877	932	1,104	1,837	3,206	Offertes
Deliveries	759	875	461	1,227	1,001	1,824	3,322	Livrées
Undelivered(1)	185	80	496	201	304	317	201	Non livrées(1)

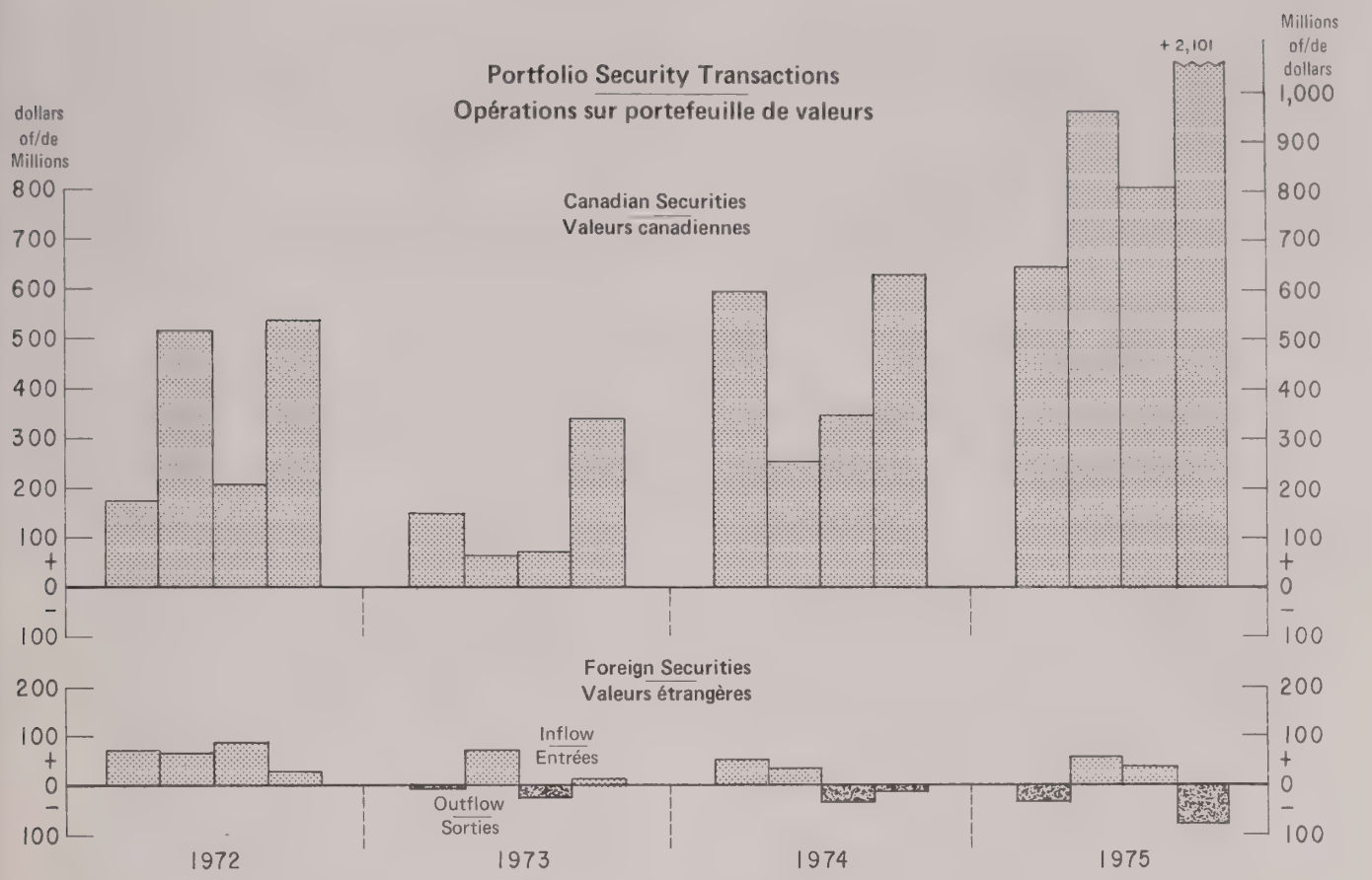
(1) At end of period. — En fin de période.

Canadians increased their holdings of outstanding foreign securities, resulting in a net outflow of $71 million, compared to an inflow of $44 million in the third quarter. Relatively minor amounts were involved in purchases by Canadians of foreign securities and retirements of foreign securities held by Canadians.

For the year as a whole, portfolio transactions gave rise to a record net inflow of $4,517 million, surpassing by a wide margin the previous record inflow of $1,860 million in 1974. At $4,919 million, sales of new Canadian issues abroad were of quite unprecedented magnitude. Some 44% of all new issues for the year were delivered in the fourth quarter, including an exceptionally large number of corporate issues.

Les Canadiens ont augmenté leurs avoirs de valeurs mobilières étrangères en circulation, ce qui s'est traduit par une sortie nette de $71 millions, comparativement à une entrée de $44 millions le trimestre précédent. Les achats par les Canadiens de valeurs étrangères, et les remboursements de valeurs étrangères détenues par les Canadiens n'ont fait intervenir que des montants relativement peu importants.

Pour l'année considérée dans son ensemble, les opérations de portefeuille se sont soldées par une entrée nette record de $4,517 millions, dépassant de loin le record précédent de $1,860 millions établi en 1974. Les ventes de nouvelles émissions canadiennes à l'étranger, soit $4,919 millions, ont été d'une ampleur sans précédent. Quelque 44 % de toutes les nouvelles émissions pour l'année ont été livrées au quatrième trimestre, ce qui comprend un nombre exceptionnellement important d'émissions de sociétés.



Issues of new equity instruments were quite modest in the first three quarters of the year. In the last quarter there was a secondary offering by Bell Canada in the Canadian and United States markets of a large block of Northern Electric shares and Bell Canada warrants. Because these shares of Northern Electric had previously been held by the parent company and therefore had not been available to the public for portfolio investment, the sale of these abroad was treated for balance of payments purposes as a new issue on the portfolio market, raising new equity issues to $64 million in the fourth quarter and $88 million for the year as a whole.

The value and number of new Canadian issues floated on the Eurodollar market reached record proportions in 1975. Traditionally, most foreign funds acquired by Canadian borrowers originate in the United States. In the latter part of 1975, however, Canadian dollar issues on the Eurobond market totalled more than $500 million, compared with $63 million floated in all of 1974. During 1975, issues denominated in Canadian currency were surpassed on the Euro-issue market only by those denominated in United States dollars and Deutschemarks. The temporary removal of the 15% withholding tax on interest payments by corporations to non-residents on certain types of new issues, the high credit rating of the borrowers, and the high coupon rates offered, made such issues highly desirable. Also, in general, Eurodollar rates were lower than Canadian bond yields and the registration requirements less costly to fulfil than those faced by borrowers in the United States.

Les nouvelles émissions d'actions ont été relativement peu importantes au cours des trois premiers trimestres de l'année. Au quatrième trimestre, il y a eu une deuxième offre par Bell Canada sur les marchés du Canada et des État-Unis d'un important bloc d'actions de la Northern Electric et de droits d'achats de Bell Canada. Comme ces actions de Northern Electric étaient auparavant détenues par la société mère, elles n'étaient donc pas à la disposition du public pour ses placements de portefeuille, et leur vente à l'étranger a été traitée aux fins de la balance des paiements comme une nouvelle émission sur le marché des actions, ce qui a porté les nouvelles émissions d'actions à $64 millions au quatrième trimestre et à $88 millions pour l'ensemble de l'année.

La valeur et le nombre de nouvelles émissions canadiennes lancées sur le marché des eurodollars ont atteint des records en 1975. De façon générale, la plupart des capitaux étrangers acquis par les emprunteurs canadiens proviennent des États-Unis. Au cours de la deuxième moitié de 1975, toutefois, les émissions libellées en dollars canadiens sur le marché des euro-obligations ont dépassé $500 millions, alors qu'en 1974 le montant des émissions ainsi lancées n'avait été que de $63 millions. En 1975, les émissions libellées en monnaie canadienne n'ont été dépasées sur le marché des euro-émissions que par celle libellées en dollars américains et en marks allemands. La levée temporaire des retenues fiscales de 15 % sur les paiements d'intérêts par les sociétés aux non-résidents sur certains types de nouvelles émissions, la cote élevée du crédit des emprunteurs et le niveau élevé des taux de coupon, tout cela a rendu l'acquisition de ces émissions très intéressante. Par ailleurs, de façon générale, les taux en euro-dollars étaient inférieurs au rendement des obligations canadiennes, et les conditions d'enregistrement, moins onéreuses que celles auxquelles devraient faire face les emprunteurs au États-Unis.

Trading in outstanding Canadian bonds and debentures also reached a record high during 1975 with net sales of $302 million, $262 million higher than in 1974 but only marginally above the previous record of $293 million which occurred in 1972.

Retirements of Canadian securities during the year resulted in a net outflow of $685 million, about $150 million more than in 1974 but around $100 million below the 1973 figure.

Other Capital Flows in Long-term Forms

Other capital flows in long-term forms are, for the most part, composed of transactions in respect of Canada's aid programme, long-term loans, mortgage investments, movements of insurance funds and deferred migrants' capital, i.e. funds left abroad by migrants at the time of their migration. An allowance for the latter has been introduced in this bulletin as from the first quarter of 1975; revisions for earlier periods will be made in subsequent bulletins.

Assistance abroad by the Canadian government consists largely of payments of regular assessments to the international organizations of which Canada is a member, official contributions, intergovernmental loans and subscriptions to the capital of investment agencies. Assessments and contributions form a part of payments on current account. Other transactions, to the extent that they give rise to claims on non-residents, are reflected in capital movements in long-term forms.

Development assistance outflows in the form of soft loans and subscriptions from the Canadian Government to developing countries and international development agencies totalled $157 million in the fourth quarter, up considerably from the $64 million recorded in the previous quarter. More than half these payments was in the form of advances and subscriptions to international agencies. For the year as a whole, loans and subscriptions amounted to $377 million, the highest annual outflow since 1947; of this outflow, 70% was in the form of bilateral loans. Repayments during the fourth quarter on outstanding post-war loans amounted to $31 million, bringing the annual total to $40 million.

The financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government resulted, for the first time since the first quarter of 1970 in a net inflow during the quarter. This inflow of $24 million represented repayments, mainly in respect of grain exports, in excess of new credits extended. The fourth quarter inflow brought the year's total to a net outflow of $392 million, down substantially from the record outflow of $589 million in 1974.

Other capital movements in long-term forms, including bank and other long-term loans, mortgage investments, movements of insurance funds, and deferred migrants' capital, led to a net capital inflow during the fourth quarter of $33 million, up $2 million from the previous quarter. This inflow included an increase of $45 million in borrowing abroad by the non-bank sector, an increase of $25 million in the allowance for deferred migrants' capital, and an increase of $29 million in the chartered banks' Canadian dollar claims on non-residents. For the year as a whole, a net inflow of $73 million was recorded, down $93 million from the 1974 figure.

Le commerce des obligations garanties et non garanties canadiennes en cours a également atteint un niveau record en 1975, puisque les ventes nettes ont atteint $302 millions, ce qui représente une progression de $262 millions par rapport à 1974, mais une progression peu importante par rapport au record précédent de $293 millions établi en 1972.

Les remboursements de valeurs mobilières canadiennes au cours de l'année se sont soldés par une sortie nette de $685 millions, soit environ $150 millions de plus en 1974 mais approximativement $100 millions de moins qu'en 1973.

Autres mouvements de capitaux à long terme

Les autres mouvements de capitaux à long terme se composent pour la plupart d'opérations reliées au programme d'aide du Canada, aux prêts à long terme, aux placements hypothécaires, aux mouvements de capitaux d'assurance et aux capitaux différés des migrants, c'est-à-dire les capitaux laissées à l'étranger par les migrants au moment de leur migration. Ces derniers sont pris en compte dans la présente publication à partir du premier trimestre de 1975; les révisions pour les périodes antérieures paraîtront dans les éditions suivantes.

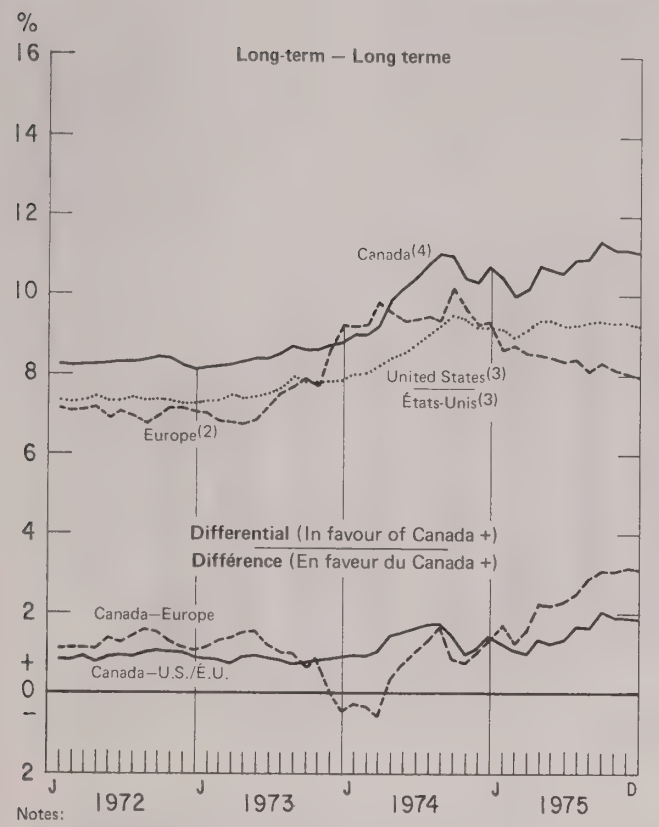
L'aide à l'étranger du gouvernement canadien se compose principalement de paiements réguliers aux organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux et de souscriptions au capital social d'organismes de placements. Ces paiements et ces contributions font partie des paiements au compte courant. Les autres transactions, dans la mesure où elles donnent lieu à des créances sur les non-résidents, sont prises en compte dans les mouvements de capitaux à long terme.

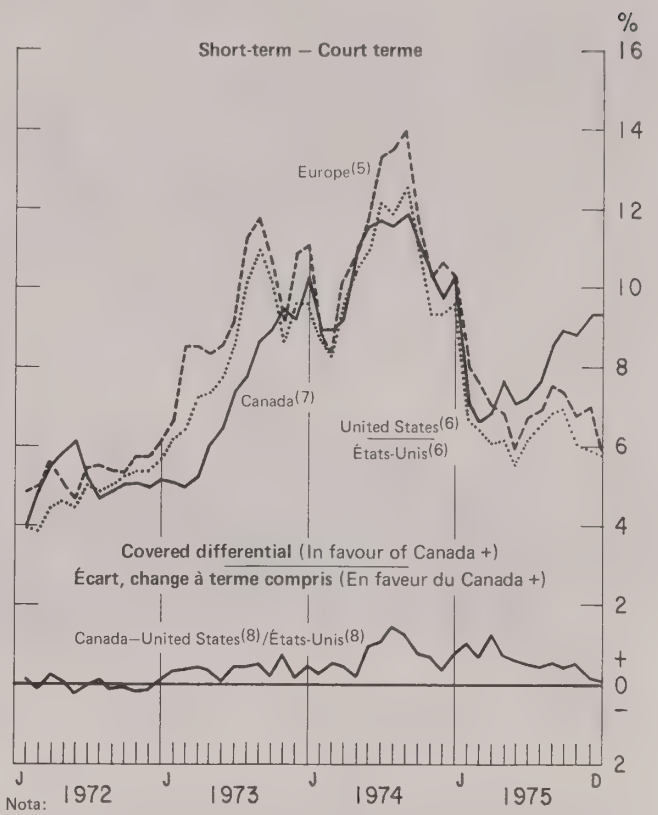
Les sorties au titre de l'aide au développement sous la forme de prêts de faveur et de souscriptions de la part du gouvernement du Canada aux pays en voie de développement et aux organismes internationaux de développement se sont élevées à $157 millions au quatrième trimestre, ce qui est une augmentation considérable par rapport aux $64 millions enregistrés le trimestre précédent. Plus de la moitié de ces paiements ont pris la forme d'avances et de souscriptions aux organismes internationaux. Pour l'année prise dans son ensemble, les prêts et les souscriptions se sont élevés à $377 millions, ce qui est la plus importante sortie annuelle depuis 1947; de ce montant, 70 % ont pris la forme de prêts bilatéraux. Les remboursements au cours du quatrième trimestre des prêts en cours d'après-guerre se sont élevés à $31 millions, portant le total annuel à $40 millions.

Le financement de crédits à l'exportation à moyen et à long terme consentis directement ou indirectement aux risques du gouvernement du Canada s'est traduit pour la première fois depuis le premier trimestre de 1970 par une entrée nette au cours du trimestre. Cette dernière, d'un montant de $24 millions représentait des remboursements, principalement au titre des exportations de céréales, de nouveaux crédits consentis. L'entrée du quatrième trimestre a porté le total de l'année à une sortie nette de $392 millions, ce qui représente une baisse appréciable par rapport à la sortie record de $589 millions enregistrée en 1974.

Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance ainsi que les capitaux différés des migrants, se sont soldés par une entrée nette de capitaux de $33 millions, au quatrième trimestre de 1975, soit $2 millions de plus que le trimestre précédent. Cette entrée comprenait une augmentation de $45 millions des emprunts à l'étranger du secteur non bancaire, une augmentation de $25 millions de la provision pour les capitaux différés des migrants, et enfin, un accroissement de $29 millions des créances en dollars canadiens des banques à chartes sur les non-résidents. Pour l'année prise dans son ensemble, on devait enregistrer une entrée nette de $73 millions, soit $93 millions, de moins qu'en 1974.

Representative Interest Rates [1] — Taux d'intérêt représentatifs [1]





Notes:

(1) All rates are shown as at end or near end of month.

Interest rates are based on:

(2) International bond yields of German mark issues of United States companies.

(3) Corporate bonds industrial index (Moody's).

(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

(5) Eurodollar 90-day deposits in London.

(6) Commercial paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).

(7) Finance company paper, 90-day.

(8) Short-term paper, 90-day.

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, for all other rates.

Nota:

(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Les taux d'intérêt sont basés sur:

(2) Rendements des obligations internationales émis en marks allemands par des sociétés américaines.

(3) Indice Moody des obligations industrielles.

(4) Taux de rendement moyen des obligations pour 10 valeurs industrielles (McLeod, Young, Weir, and Company Limited).

(5) Dépôts à 90 jours en eurodollars à Londres.

(6) Effets à 90 jours des sociétés de commerce (taux ramené d'un déport à 360 jours au rendement réel à 365 jours).

(7) Effets à 90 jours des sociétés de financement.

(8) Effets à court terme (90 jours).

Sources:

World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.

Revue de la Banque du Canada, pour tous les autres taux.

Capital Movements in Short-term Forms

In the fourth quarter, capital movements in short-term forms resulted in a net outflow of $408 million, $386 million higher than the net outflow in the previous quarter. Large inflows from increases in non-resident holdings of Canadian currency and from net sales of Canadian money market paper were more than offset by outflows arising from the foreign currency operations of the Canadian chartered banks and other short-term capital transactions (including the balancing item). For the year as a whole, the operations of the chartered banks in both Canadian and foreign currencies in conjunction with trading in the Canadian money market resulted in heavy inflows of short-term capital which were somewhat reduced by outflows resulting from other short-term capital transactions (including the balancing item). These inflows were of unprecedented magnitude, amounting to some $1.1 billion for the year as a whole. In the first quarter alone, the inward movement of short-term capital amounted to $1.4 billion, followed by a net outflow in the rest of the year.

Mouvements de capitaux à court terme

Les mouvements de capitaux à court terme ont laissé au quatrième trimestre une sortie nette de $408 millions, en hausse de $386 millions par rapport à la sortie nette du trimestre précédent. D'importantes entrées au titre de l'augmentation des avoirs des non-résidents en dollars canadiens et des ventes nettes des effets du marché monétaire canadien ont été compensées par des sorties imputables aux transactions en devises étrangères des banques canadiennes à charte et à d'autre opérations sur capitaux à court terme, ce qui comprend le poste comptable. Pour l'année prise dans son ensemble, les activités des banques à charte à la fois en monnaie canadienne et en devises étrangères, combinées aux transactions sur le marché monétaire canadien, se sont traduites par d'importantes entrées de capitaux à court terme qui ont été compensées en partie par des sorties reliées aux autres opérations sur capitaux à court terme, ce qui comprend le poste comptable. Ces entrées, d'une ampleur sans précédent, ont atteint quelque $1.1 milliard pour l'ensemble de l'année. Rien qu'au cours du premier trimestre les entrées de capitaux à court terme ont été de $1.4 milliard; le reste de l'année s'est traduit par une sortie nette.

During this quarter, in general interest rates tended to rise in Canada and decline in the United States, widening the interest differential, for example in treasury bills to of as much as 3.32 percentage points. Under the influence, inter alia, of the wide interest spread and the large volume of new Canadian securities sold abroad, the spot rate for the Canadian dollar appreciated vis-à-vis the United States dollar. Concurrently, however, the Canadian dollar for delivery in 90 days moved to a heavy discount, virtually eliminating the incentive to United States investors to place funds in short-term Canadian paper on a covered basis. There were nevertheless, substantial inflows in the form of Canadian dollar deposits and investment in money market paper, raising the non-resident held share of total short-term paper outstanding. With some shifts in the sources of funds internationally, investors tended to place more emphasis on claims backed by the chartered banks.

Among the factors combining to produce higher interest rates in Canada during the fourth quarter, were an increase in the demand for funds, which appears to have been influenced, both by payment delays resulting from the lengthy postal strike in Canada and by the annual Canada Savings Bond campaign. Also, during the quarter the government announced the introduction of a programme of wage and price restraints.

The situation in Canada differed from that in the United States, where there were successive reductions in the secondary reserve ratios of commercial banks in the fourth quarter following expansion of the money supply at slower rates than the targets originally fixed by the monetary authorities.

Net foreign currency claims of the Canadian chartered banks on non-residents (including their foreign branches) increased in the fourth quarter for the first time during the year, resulting in a net capital outflow of $290 million, a shift of $661 million from the net inflow in the previous quarter. The outflow was composed of offsetting shifts in Canadian banking claims on residents of different foreign countries. A net capital inflow of $1,452 million from the United States was more than offset by net outflows of $379 million and $1,363 million to the United Kingdom and to other countries, respectively. For the year as a whole, however, there was a net inflow of $488 million, a substantial swing from the net outflow of $1,354 million reported in 1974. On a geographical basis, the net liability position with the United States during 1975 was increased due to net inflows of $1,484 million while the net asset position with the United Kingdom and other countries was increased because of net outflows of $504 million and $492 million, respectively. (There was a concurrent decrease of $1,082 million in the net foreign currency liability position to Canadian residents, resulting in a reduction of $594 million in the banks total net foreign currency liability position to residents and non-residents.)

A decrease of $17 million in foreign currency assets held abroad by the Canadian non-bank sector was recorded in the fourth quarter. In 1975, an increase in these assets led to a net capital outflow of $189 million, a substantial shift from the net inflow of $1,610 million recorded in 1974 when residents repatriated much of their assets held abroad.

The fourth quarter and the year 1975 as a whole were no exception to the general trend towards increased holdings of Canadian dollar deposits by non-residents. The increase, which amounted to $169 million in the fourth quarter, resulted in a total inflow of $557 million for 1975, slightly down from the record inflow of $592 million in 1974.

Au quatrième trimestre, les taux d'intérêt de façon générale ont eu tendance à augmenter au Canada et à baisser aux États-Unis, et de ce fait, le différentiel des taux d'intérêt sur les bons du Trésor, par exemple, est passé jusqu'à 3.32 points de pourcentage. En raison notamment de l'important différentiel d'intérêt et de la grande quantité de nouvelles émissions de valeurs mobilières canadiennes vendues à l'étranger, le cours au comptant du dollar canadien s'est relevé par rapport au dollar américain. Par contre, le dollar canadien pour livraison dans 90 jours a fait ressortir un déport considérable, ce qui a éliminé pratiquement toute incitation chez les investisseurs américains à placer leurs capitaux dans des effets canadiens à court terme, après arbitrage. Il y a eu toutefois d'importantes entrées sous forme de dépôts en dollars canadiens et de placements dans des titres du marché monétaire, ce qui a relevé la part de tous les effets à court terme en court détenue par les non-résidents. Alors que les sources de capitaux sur le plan international ont accusé certains mouvements, les investisseurs ont eu tendance à insister davantage sur les créances soutenues par les banques à charte.

Parmi les facteurs qui se sont combinés pour induire une hausse des taux d'intérêt au Canada au quatrième trimestre, on peut citer une augmentation de la demande de capitaux, augmentation qui semble avoir été provoquée à la fois par des délais de paiements imputables à la longue grève postale au Canada et par le campagne annuelle des obligations d'épargne du Canada. Également, le gouvernement a annoncé au cours du trimestre le lancement d'un programme de contrôle des salaires et des prix.

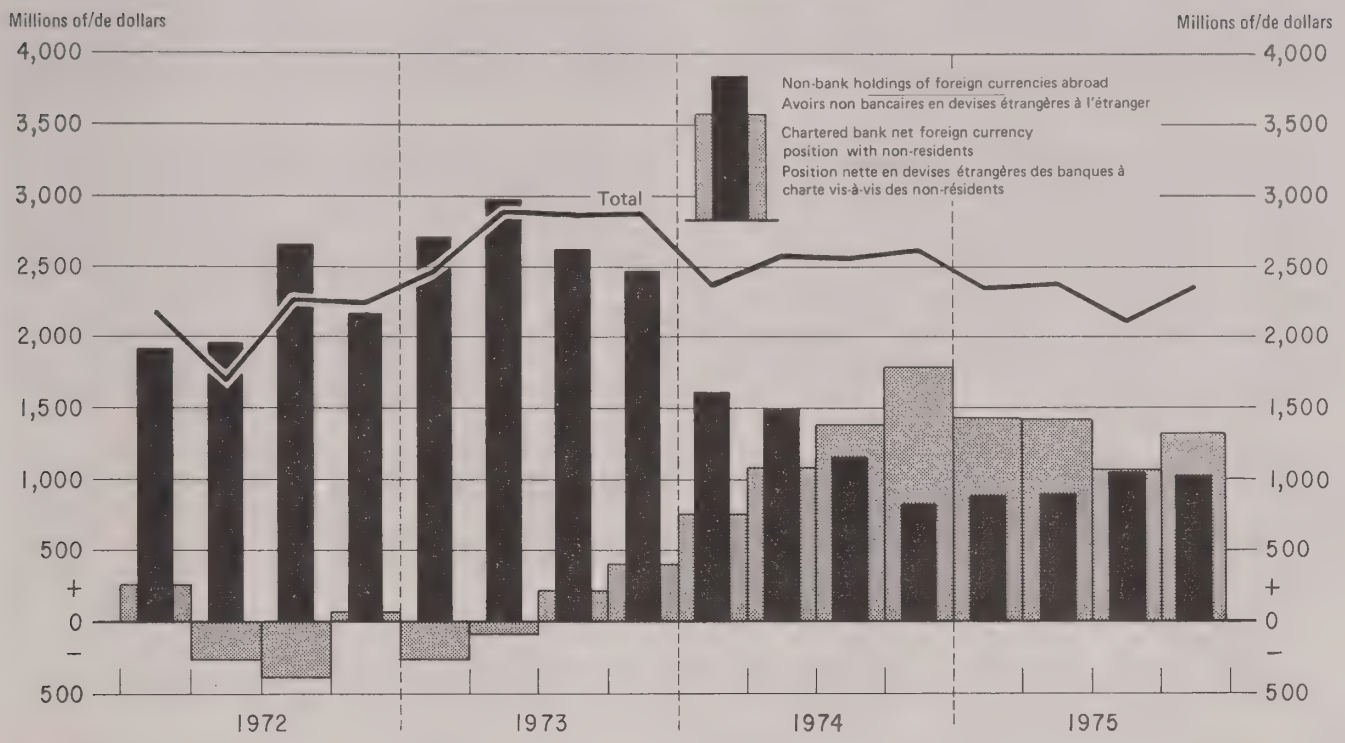
La situation au Canada différait de celle aux États-Unis, où il y a eu des réductions successives des ratios de réserve secondaire des banques commerciales au quatrième trimestre, à la suite de l'expansion de l'offre de monnaie à des taux moins importants que ceux fixés à l'origine par les autorités monétaires.

Les créances nettes en devises étrangères des banques canadiennes à charte sur les non-résidents, y compris leurs succursales étrangères, se sont accrues au quatrième trimestre et ce, pour la première fois depuis le début de l'année, ce qui s'est traduit par une sortie nette de capitaux de $290 millions représentant un revirement de $661 millions par rapport à l'entrée nette du trimestre précédent. Cette sortie se composait de mouvements compensatoires dans les créances des banques canadiennes sur les résidents de différents pays. Une entrée nette de capitaux de $1,452 millions en provenance des États-Unis a été plus que compensée par des sorties nettes de $379 millions et de $1,363 millions respectivement vers le Royaume-Uni et vers les autres pays. Pour l'année prise dans son ensemble, toutefois, on devait observer une entrée nette de $488 millions, ce qui représente un revirement appréciable par rapport à la sortie nette de $1,354 millions enregistrée en 1974. Par région, la position nette en engagements auprès des États-Unis en 1975 s'est relevée, à la suite d'entrées nettes de $1,484 millions, tandis que la position nette de l'actif avec le Royaume-Uni et les autres pays augmentait en raison de sorties nettes de $504 millions et de $492 millions respectivement. (Il y a eu une diminution simultanée de $1,082 millions de la position nette des engagements en devises étrangères auprès des résidents canadiens, ce qui s'est traduit par une réduction de $594 millions de la position des engagements en devises étrangères des banques auprès des résidents et des non-résidents.)

Une diminution de $17 millions des actifs en devises étrangères détenus à l'étranger par le secteur non bancaire canadien a été observée au quatrième trimestre. En 1975, une augmentation de ces actifs s'est traduite par une sortie nette de capitaux de $189 millions, ce qui constitue un revirement appréciable par rapport à l'entrée nette de $1,610 millions enregistrée en 1974, lorsque les résidents avaient rapatrié la plupart de leurs actifs détenus à l'étranger.

Le quatrième trimestre de 1975 et l'année toute entière ne devaient pas faire exception à la tendance générale vers un accroissement des avoirs sous la forme de dépôts en dollars canadiens des non-résidents. Cette augmentation, qui a été de $169 millions au quatrième trimestre, devait laisser au total une entrée de $557 millions pour 1975, légèrement inférieure à l'entrée record de $592 millions observée en 1974.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Government of Canada demand notes held by international investment agencies led to a net capital inflow of $60 million, as international agencies increased their holdings of these non-interest bearing, non-negotiable notes as part of Government of Canada loans and subscriptions. Over the course of the year, however, their holdings decreased by $3 million.

Trading in money market paper (consisting of Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) produced a net inflow of $87 million in the fourth quarter, compared with a net outflow of $91 million in the previous quarter. Some 92% of gross transactions in the fourth quarter were with the United States, giving rise to a net inflow from that source of $115 million. In 1975, trading in money market paper resulted in a net inflow of $434 million, up substantially from the net inflow of $115 million recorded in 1974. At the end of 1975, non-residents held a record $1.3 billion of Canadian money market paper, with finance company paper comprising 55%, other short-term paper 29%, Government of Canada treasury bills 10% and commercial paper 6%.

Trading in Government of Canada treasury bills resulted in a net outflow of $4 million in the fourth quarter. Gross sales tripled in 1975 reaching $755 million, with the United States accounting for 40%. In spite of increased trading in this class of paper, however, the annual net inflow of $34 million was some $44 million lower than the net inflow recorded in the previous year.

Trading in commercial paper gave rise to a net inflow of $16 million, bringing the total net inflow for the year to $41 million. Within this category, there was a switch during the year from commercial paper as such, to bankers' acceptances, with the latter accounting for $46 million of the annual net inflow.

Les effets à vue du gouvernement du Canada détenus par les organismes internationaux de placements ont entrainé une entrée nette de capitaux de $60 millions, car les organismes internationaux ont accru leurs avoirs de ces effets au porteur non négociables et ne portant pas intérêt dans le cadre des prêts et souscriptions du gouvernement du Canada. Au cours de l'année, toutefois, leurs avoirs ont diminué de $3 millions.

Le commerce des instruments du marché monétaire (bons du Trésor du gouvernement du Canada, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par une entrée nette de $87 millions au quatrième trimestre, comparativement à une sortie nette de $91 millions le trimestre précédent. Quelque 92 % des transactions brutes au quatrième trimestre ont eu lieu avec les États-Unis, ce qui a donné lieu à une entrée nette à ce titre de $115 millions. En 1975, le commerce des effets du marché monétaire a laissé une entrée nette de $434 millions, ce qui représente une augmentation appréciable par rapport à celle de $115 millions observée en 1974. À la fin de 1975, les non-résidents détenaient un montant record de $1.3 milliard d'effets du marché monétaire canadien, les effets des sociétés de financement représentant 55 %, les autres effets à court terme, 29 %, les bons du Trésor du gouvernement du Canada, 10 % et les effets commerciaux, 6 %.

Le commerce des bons du Trésor du gouvernement du Canada a laissé une sortie nette de $4 millions au quatrième trimestre de 1975. Les ventes brutes ont triplé en 1975 pour atteindre $755 millions, la part des États-Unis étant de 40 %. En dépit de l'augmentation du commerce de cette catégorie de titres, toutefois, l'entrée annuelle nette de $34 millions était inférieure de quelque $44 millions à celle observée l'année précédente.

Le commerce des effets commerciaux a donné lieu à une entrée nette de $16 millions, ce qui a porté l'entrée nette totale pour l'année à $41 millions. Dans cette catégorie, on a observé un déplacement au cours de l'année des effets commerciaux vers les acceptations bancaires, et cette dernière catégorie devait compter pour $46 millions de l'entrée nette annuelle.

Transactions in finance company paper led to a net inflow of $125 million in the fourth quarter, a substantial shift from the net outflow of $155 million recorded in the previous quarter. Non-resident holdings increased by $213 million, during the year, up substantially from the $94 million increase in 1974.

Transactions in other short-term paper resulted in a net outflow of $50 million, a substantial swing from the net inflow of $52 million in the previous quarter. Net transactions in short-term paper by provincial and municipal governments and their agencies led to an outflow of $47 million during the fourth quarter. Trading in paper issued by Canadian chartered banks and other financial institutions was mainly with the United States. For 1975 as a whole, trading in other short-term paper produced a net capital inflow of $146 million, a turnaround of $215 million from the 1974 net outflow.

Other finance company obligations, consisting of borrowing from non-resident banks, and parent and affiliated companies abroad, resulted in a net capital outflow of $46 million in the fourth quarter, bringing the annual total for this item to a net outflow of $133 million.

Les transactions sur les effets des sociétés de financement se sont soldées par une entrée nette de $125 millions au quatrième trimestre, ce qui représente un revirement appréciable par rapport à la sortie nette de $155 millions du trimestre précédent. Les avoirs des non-résidents ont augmenté de $213 millions au cours de l'année, ce qui est une augmentation sensiblement supérieure à celle de $94 millions enregistrée en 1974.

Les transactions sur tous les autres effets à court terme se sont soldées par une sortie nette de $50 millions, ce qui est revirement appréciable par rapport à l'entrée nette de $52 millions du trimestre précédent. Les transactions nettes au titre des effets à court terme des administrations provinciales et municipales et de leurs organismes devaient laisser une sortie nette de $47 millions au quatrième trimestre. Le commerce des effets émis par les banques canadiennes à charte et les autres institutions financières s'est surtout fait avec les État-Unis. Pour 1975 considérée dans son ensemble, le commerce des autres effets à court terme devait laisser une entrée nette de capitaux de $146 millions, ce qui représente un revirement de $215 millions par rapport à la sortie nette de 1974.

Les autres engagements des sociétés de financement, qui consistent en emprunts auprès de banques non-résidentes et de sociétés mères et affiliées à l'étranger, ont laissé une sortie nette de capitaux de $46 millions au quatrième trimestre, ce qui a porté le total annuel à ce poste à une sortie nette de $133 millions.

Other Short-term Capital Transactions

Autres opérations sur capitaux à court terme

Item	1975				1973	1974	1975	Détail
	I	II	III	IV				
	$'000,000							
Chartered bank Canadian dollar claims on non-residents.	+ 75	+ 11	+ 22	− 33	− 76	− 29	+ 75	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	+ 88	− 130	− 111	+ 311	+ 297	− 9	+ 158	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other(1)	+ 550	− 136	− 104	− 683	− 928	− 509	− 373	Autres(1)
Total	+ 713	− 255	− 193	− 405	− 707	− 547	− 140	Total

(1) Includes intercompany and other accounts receivable and payable and balancing item. — Y compris les effets à payer et à recevoir entre sociétés et d'autres comptes, ainsi que le poste d'équilibre comptable.

All other short-term capital transactions (including the balancing item, representing unidentified transactions in both the current and capital accounts) led to a net capital outflow of $405 million in the fourth quarter, compared to a net outflow of $193 million in the previous quarter. Among the components were Canadian borrowing in foreign currencies from banks in the United States and the United Kingdom resulting in net capital inflows of $202 million and $109 million respectively; an outflow of $42 million resulting from increases in the chartered banks' Canadian dollar claims on non-residents; a net inflow currently recorded at about $100 million due to changes in intercompany accounts and other accounts payable and receivable; and the balancing item, which represented a debit entry in the order of $650 million. For the year as a whole, there was an outflow of $140 million (including a balancing item of about $250 million) down about $400 million from the 1974 net outflow.

Toutes les autres opérations sur capitaux à court terme, y compris le poste comptable qui représente les transactions non indentifiées au compte courant et au compte de capital, ont laissé une sortie nette de capitaux de $405 millions au quatrième trimestre, comparativement à $193 millions au trimestre précédent. Parmi les composantes de cette sortie figurent les emprunts canadiens en devises étrangères auprès de banques aux États-Unis et au Royaume-Uni, ce qui devait laisser des entrées nettes de capitaux de $202 millions et de $109 millions respectivement. Figurent également à ce poste une sortie de $42 millions imputable à l'accroissement des créances en dollars canadiens des banques à charte sur les non-résidents, une entrée nette s'élevant actuellement à environ $100 millions attribuable à des changements dans les comptes entre sociétés et d'autres comptes à payer et à recevoir, et enfin, le poste comptable, qui fait ressortir un débit de l'ordre de $650 millions. Pour l'année considérée dans son ensemble, on devait enregistrer une sortie de $140 millions, ce qui comprend le poste comptable d'environ $250 millions, contre environ $400 millions en 1974.

Official International Monetary Assets and Liabilities

Excluding valuation adjustments, Canada's international reserves increased by U.S. $96 million in the fourth quarter. For the year as a whole, however, there was a substantial reduction of U.S. $400 million.

Valuation adjustments associated with changes in the value of the Special Drawing Right (SDR)(1) resulted in an increase of U.S. $12 million in the valuation of Canada's reserve assets denominated in SDRs in the fourth quarter, and a decrease of U.S. $99 million for the year as a whole.

In the fourth quarter, the increase in reserves due to transactions amounted to $98 million expressed in Canadian currency, and comprised an increase of $109 million in holdings of foreign convertible currencies (mainly United States dollars) and a decrease of $11 million in the Canadian position at the International Monetary Fund (IMF). For the year as a whole, the decrease of $404 million expressed in Canadian currency was accounted for by a decrease of $568 million in holdings of United States dollars, an increase of $153 million in Canada's reserve position at the IMF and increases of $7 million in holdings of SDRs and of $4 million in holdings of other convertible currencies. The increase in Canada's reserve position at the IMF was partly due to drawings on Canada's commitment of $300 million to the IMF's oil facility, which was established in August 1974 and used by the IMF to assist members with balance of payments problems caused by increases in petroleum prices. Canada's commitment became fully drawn during the third quarter of 1975.

(1) Since July 1, 1974, the International Monetary Fund has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e. gold, SDRs and Canada's reserve position in the IMF.

Bilan monétaire international officiel

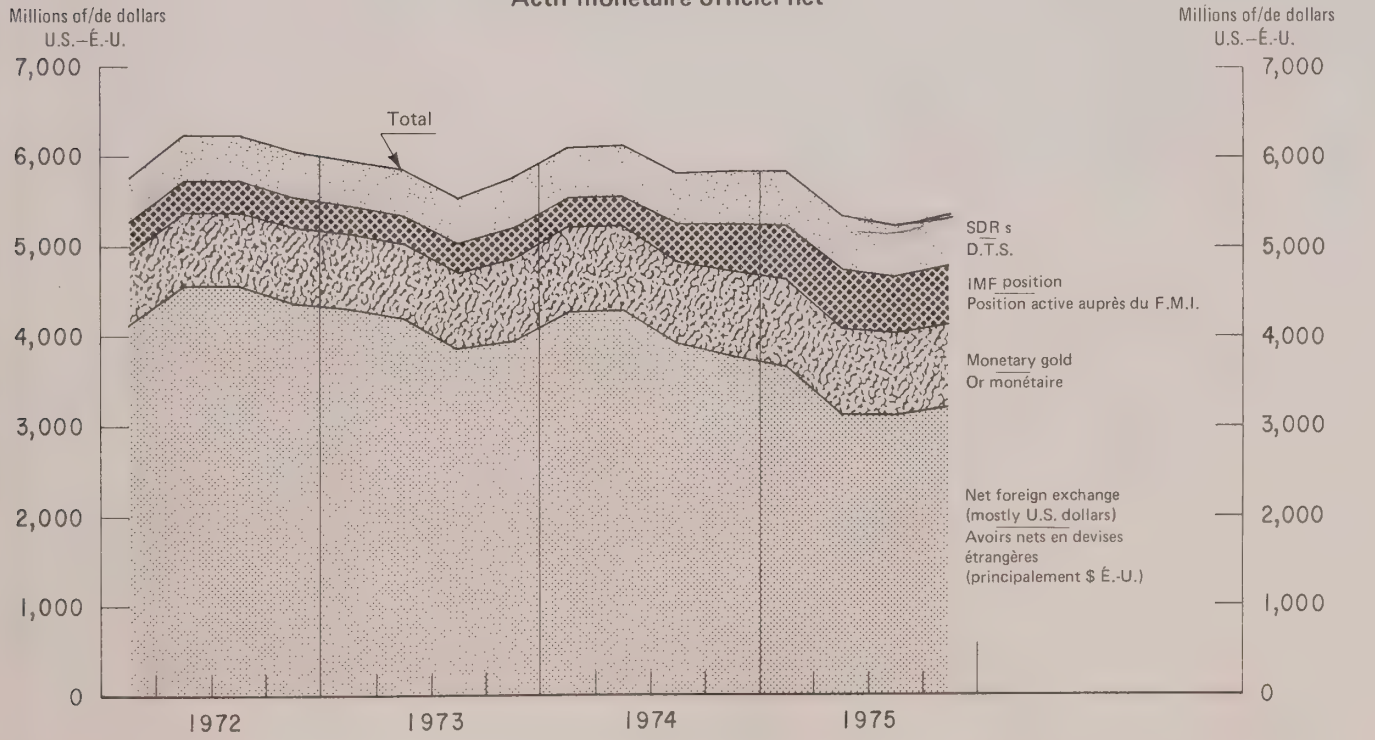
Compte non tenu des ajustements de valeur, les réserves internationales du Canada ont augmenté de $96 millions É.-U. au quatrième trimestre. Pour l'année prise dans son ensemble, toutefois, on devait enregistrer une baisse appréciable de $400 millions É.-U.

Les ajustements de valeur associés aux fluctuations de la valeur des droits de tirage spéciaux (D.T.S.)(1) se sont traduite par une augmentation de $12 millions É.-U. des actifs de réserve du Canada libellés en D.T.S. au quatrième trimestre, et par une diminution de $99 millions de dollars É.-U. pour l'année prise dans son ensemble.

Au cours du quatrième trimestre, l'augmentation des réserves imputables aux transactions s'est élevée à $98 millions canadiens, et comprenait une augmentation de $109 millions des avoirs en devises convertibles (principalement des dollars américains) et une diminution de $11 millions de la position du Canada auprès du Fonds monétaire international (F.M.I.). Pour l'année prise dans son ensemble, les diminutions de $404 millions en dollars américains est la conséquence d'une diminution de $568 millions des avoirs de dollars américains, d'une augmentation de $153 millions de la position active du Canada auprès du F.M.I. et des augmentations de $7 millions des avoirs de D.T.S. et de $4 millions des avoirs d'autres devises convertibles. Le redressement de la position active du Canada auprès du F.M.I. est en partie imputable aux tirages sur la tranche de $300 millions du Canada sur le mécanisme pétrolier du F.M.I., lequel avait été créé en août 1974 et utilisé par le F.M.I. pour aider les pays membres dont la balance des paiements était en difficulté à la suite des augmentations du prix du pétrole. Le Canada avait retiré tout le montant de cette tranche au cours du troisième trimestre de 1975.

(1) Depuis le 1er juillet 1974, le Fonds monétaire international a relié la valeur des D.T.S. à un panier de 16 devises dont le cours peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, comme par exemple l'or, les D.T.S. et la position de réserve du Canada auprès du F.M.I.

Net Official Monetary Assets
Actif monétaire officiel net



In the fourth quarter, the value of the Canadian dollar in terms of the SDR increased irregularly from SDR 0.836 at the end of September to SDR 0.840 at the end of December. This increase reflected the appreciation of the Canadian dollar against the United States dollar and all other major currencies with the exception of the Swiss franc. For the first half of the year, the Canadian dollar floated steadily downwards, reaching a low of SDR 0.777 at the end of May while it appreciated for the remainder of the year. It reached a high of SDR 0.843 in early December, and closed the year at SDR 0.840, 2% higher than at the end of 1974. However, the deterioration in the value of the Canadian dollar vis-à-vis the United States dollar which lasted till August more than offset the appreciation recorded in the last four months of the year, with the result that the closing rate of U.S. 98.425 cents was substantially lower than the rate of U.S. 100.949 cents recorded at the end of 1974. The discount on the forward United States dollar prevalent in the first quarter of the year developed into a premium which increased considerably during the fourth quarter, reaching a high for the year of 3.47% at the end of December.

Au quatrième trimestre, la valeur du dollar canadien vis-à-vis du D.T.S. a augmenté de façon irrégulière, passant de 0.836 D.T.S. à la fin de septembre à 0.840 D.T.S. à la fin de décembre. Cette augmentation rend compte de la revalorisation du dollar canadien par rapport au dollar américain et à toutes les principales devises étrangères, à l'exception du franc suisse. Au cours du premier semestre de l'année, le dollar canadien a fluctué de façon continue à la baisse, s'inscrivant à un minimum de 0.777 D.T.S. à la fin de mai, tandis qu'il devait se redresser pendant le restant de l'année. Le dollar canadien a atteint un sommet de 0.843 D.T.S. au début de décembre, et a clôturé l'année à 0.840 D.T.S., ce qui représente une revalorisation de 2 % par rapport à la fin de 1974. Toutefois, la détérioration de la valeur du dollar canadien par rapport au dollar américain qui s'était prolongée jusqu'en août a plus que compensé la revalorisation observée au cours des quatre derniers mois de l'année, et le taux de clôture de 98.425 cents É.-U. était sensiblement inférieur aux taux de 100.949 cents É.-U. observé à la fin de 1974. Le déport sur le dollar américain à terme qui a caractérisé le premier trimestre de l'année s'est transformé en un report qui a augmenté considérablement au cours du quatrième trimestre pour atteindre un sommet pour l'année de 3.47 % à la fin de décembre.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Canadian Balance of International Payments

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
	Service receipts:								
4	Travel	131	359	731	225	160	433	837	264
15	Interest and dividends	168	202	165	219	170	238	199	204
21	Freight and shipping	331	386	345	414	385	447	433	486
23	Other service receipts	362	386	393	422	407	465	474	503
28	Total service receipts	992	1,333	1,634	1,280	1,122	1,583	1,943	1,457
29	Sub-total, exports of goods and services(2).	6,670	7,945	7,458	8,611	8,239	9,978	9,944	10,327
	Transfer receipts:								
30	Inheritances and immigrants' funds	71	115	172	158	100	180	236	164
33	Personal and institutional remittances	50	51	51	51	53	53	55	56
38	Withholding tax(3)	76	75	57	114	75	120	76	159
40	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
B	Current payments:								
1	Merchandise imports (adjusted)(1)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
	Service payments:								
4	Travel	441	427	553	321	522	472	614	370
15	Interest and dividends	453	464	444	658	510	519	482	785
21	Freight and shipping	358	417	410	463	418	504	497	555
23	Other service payments	579	630	629	709	726	794	780	833
27	Withholding tax(3)	76	75	57	114	75	120	76	159
28	Total service payments	1,907	2,013	2,093	2,265	2,251	2,409	2,449	2,702
29	Sub-total, imports of goods and services(2).	7,055	7,895	7,327	8,726	8,820	10,308	10,162	11,385
	Transfer payments:								
30	Inheritances and emigrants' funds	33	38	47	41	29	37	50	43
33	Personal and institutional remittances	71	71	72	76	72	72	71	74
37	Official contributions	65	55	82	53	89	76	91	79
40	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
C	Current account balance:								
1	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
	Service transactions:								
4	Travel	− 310	− 68	+ 178	− 96	− 362	− 39	+ 223	− 106
15	Interest and dividends	− 285	− 262	− 279	− 439	− 340	− 281	− 283	− 581
21	Freight and shipping	− 27	− 31	− 65	− 49	− 33	− 57	− 64	− 69
23	Other service transactions	− 217	− 244	− 236	− 287	− 319	− 329	− 306	− 330
27	Withholding tax	− 76	− 75	− 57	− 114	− 75	− 120	− 76	− 159
28	Balance on service transactions	− 915	− 680	− 459	− 985	− 1,129	− 826	− 506	− 1,245
29	Balance on goods and services	− 385	+ 50	+ 131	− 115	− 581	− 330	− 218	− 1,058
39	Net transfers	+ 28	+ 77	+ 79	+ 153	+ 38	+ 168	+ 155	+ 183
40	Total current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. — See Table 5. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 1. Balance canadienne des paiments internationaux

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
7,538	8,858	7,798	8,912	25,445	32,383	33,106	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
174	456	886	289	1,446	1,694	1,805	Voyages	4
175	239	174	171	754	811	759	Intérêts et dividendes	15
400	459	415	480	1,476	1,751	1,754	Transports	21
514	567	552	594	1,563	1,849	2,227	Autres recettes au titre des services	23
1,263	1,721	2,027	1,534	5,239	6,105	6,545	Total des recettes au titre des services	28
8,801	10,579	9,825	10,446	30,684	38,488	39,651	Total partiel pour l'exportation de biens et de services(2).	29
							Recettes de transfert:	
130	191	198	150	516	680	669	Successions et capitaux des immigrants	30
57	68	68	62	203	217	255	Versements à des particuliers et institutions.	33
85	131	82	174	322	430	472	Retenues fiscales(3)	38
9,073	10,969	10,173	10,832	31,725	39,815	41,047	Total des recettes courantes	40
							Paiements courants:	B
8,103	9,063	7,932	8,803	22,725	30,864	33,901	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
703	591	742	475	1,742	1,978	2,511	Voyages	4
577	594	585	960	2,019	2,296	2,716	Intérêts et dividendes	15
472	550	500	550	1,648	1,974	2,072	Transports	21
821	874	846	923	2,547	3,133	3,464	Autres paiements au titre des services	23
85	131	82	174	322	430	472	Retenues fiscales(3)	27
2,658	2,740	2,755	3,082	8,278	9,811	11,235	Total des paiements au titre des services	28
10,761	11,803	10,687	11,885	31,003	40,675	45,136	Total partiel pour l'importation de biens et de services(2).	29
							Paiements de transfert:	
29	38	52	44	159	159	163	Successions et capitaux des émigrants	30
75	78	77	79	290	289	309	Versements à des particuliers et institutions.	33
125	131	110	147	255	335	513	Contributions officielles	37
10,990	12,050	10,926	12,155	31,707	41,458	46,121	Total des paiements courants	40
							Solde du compte courant:	C
− 565	− 205	− 134	+ 109	+ 2,720	+ 1,519	− 795	Commerce de marchandises	1
							Opérations au titre des services:	
− 529	− 135	+ 144	− 186	− 296	− 284	− 706	Voyages	4
− 402	− 355	− 411	− 789	− 1,265	− 1,485	− 1,957	Intérêts et dividendes	15
− 72	− 91	− 85	− 70	− 172	− 223	− 318	Transports	21
− 307	− 307	− 294	− 329	− 984	− 1,284	− 1,237	Autres opérations au titre des services	23
− 85	− 131	− 82	− 174	− 322	− 430	− 472	Retenues fiscales	27
− 1,395	− 1,019	− 728	− 1,548	− 3,039	− 3,706	− 4,690	Solde des opérations au titre des services.	28
− 1,960	− 1,224	− 862	− 1,439	− 319	− 2,187	− 5,485	Solde au titre des biens et services	29
+ 43	+ 143	+ 109	+ 116	+ 337	+ 544	+ 411	Transferts nets	39
− 1,917	− 1,081	− 753	− 1,323	+ 18	− 1,643	− 5,074	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements. Voir au tableau 5. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents.

TABLE 1. Canadian Balance of International Payments — Concluded

Capital account(4) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
D	Direct investment(5):								
21	In Canada	+ 89	+ 217	+ 156	+ 263	+ 128	+ 63	+ 166	+ 228
25	Abroad	− 77	− 131	− 130	− 437	− 151	− 152	− 348	− 24
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
31	Outstanding stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
32	New issues	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
33	Retirements	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150
	Foreign securities:								
35	Outstanding issues	− 2	+ 75	− 28	+ 48	+ 51	+ 35	− 36	− 7
37	New issues	− 7	− 5	− 3	− 41	− 6	− 7	− 3	− 11
38	Retirements	+ 3	+ 4	+ 3	+ 5	+ 3	+ 3	+ 3	+ 3
	Loans and subscriptions — Government of Canada:								
40	Advances	− 39	− 67	− 49	− 99	− 78	− 79	− 59	− 132
44	Repayments	+ 6	+ 7	−	+ 30	−	+ 7	−	+ 30
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	− 23	− 76	− 58	− 41	− 75	− 193	− 197	− 124
50	Other long-term capital transactions	+ 83	+ 67	+ 56	− 40	− 10	+ 53	+ 86	+ 37
E 1	Balance of capital movements in long-term forms.	+ 178	+ 150	+ 15	+ 30	+ 461	− 15	− 38	+ 628
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 322	− 168	− 315	− 182	− 365	− 323	− 285	− 381
65	Non-bank holdings of foreign currencies abroad.	− 406	− 234	+ 325	+ 152	+ 839	+ 92	+ 339	+ 340
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 26	− 16	+ 106	+ 29	+ 12	+ 143	+ 29	+ 408
72	Government demand liabilities	−	+ 16	−	+ 61	− 7	+ 7	− 6	+ 51
74	Treasury bills	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
76	Finance company paper	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
77	Other short-term paper	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
81	Other finance company obligations	+ 8	− 5	+ 31	− 17	+ 35	+ 93	+ 20	+ 22
82	Other short-term capital transactions(6)	− 158	+ 171	− 660	− 60	− 161	+ 266	− 404	− 248
E 2	Balance of capital movements in short-term forms.	+ 97	− 384	− 551	− 20	+ 409	+ 198	− 178	+ 202
E 3	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
J	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
K	Net official monetary movements:								
4	Official international reserves	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (5) Excludes undistributed profits. (6) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 1. Balance canadienne des paiements internationaux — fin

Compte de capital(4) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	Nº de compte	
				$'000,000					
								D	
+ 60	+ 190	+ 165	+ 10	+ 725	+ 585	+ 425	Investissements directs(5):		
							Au Canada		21
− 95	− 280	− 120	− 135	− 775	− 675	− 630	À l'étranger		25
							Commerce des valeurs mobilières:		
							Valeurs canadiennes:		
− 13	+ 17	+ 138	+ 160	+ 31	+ 40	+ 302	Obligations en circulation		30
− 22	+ 86	− 5	− 54	− 24	− 112	+ 5	Actions en circulation		31
+ 909	+ 992	+ 841	+ 2,177	+ 1,387	+ 2,437	+ 4,919	Nouvelles émissions		32
− 235	− 140	− 128	− 182	− 781	− 533	− 685	Rachats		33
							Valeurs étrangères:		
− 9	+ 54	+ 44	− 71	+ 93	+ 43	+ 18	Émissions en circulation		35
− 27	− 6	− 11	− 10	− 56	− 27	− 54	Nouvelles émissions		37
+ 3	+ 3	+ 3	+ 3	+ 15	+ 12	+ 12	Rachats		38
							Prêts et souscriptions — Gouvernement du Canada:		
− 101	− 55	− 64	− 157	− 254	− 348	− 377	Avances		40
+ 2	+ 7	−	+ 31	+ 43	+ 37	+ 40	Remboursements		44
...	...	...	...	+ 1	...	...	Traité du fleuve Columbia		48
− 98	− 218	− 100	+ 24	− 198	− 589	− 392	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.		49
+ 52	− 43	+ 31	+ 33	+ 166	+ 166	+ 73	Autres opérations sur capitaux à long terme ...		50
+ 426	+ 607	+ 794	+ 1,829	+ 373	+ 1,036	+ 3,656	Solde des mouvements de capitaux à long terme.	E	1
							Avoirs des résidents en devises étrangères:	D	
+ 370	+ 37	+ 371	− 290	− 343	− 1,354	+ 488	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.		61
− 56	− 19	− 131	+ 17	− 163	+ 1,610	− 189	Avoirs non bancaires en devises étrangères à l'étranger.		65
							Avoirs des non-résidents sur le Canada sous forme de:		
+ 166	+ 184	+ 38	+ 169	+ 145	+ 592	+ 557	Dépôts en dollars		71
− 8	− 38	− 17	+ 60	+ 77	+ 45	− 3	Créances à vue sur le gouvernement		72
+ 24	+ 14	−	− 4	− 24	+ 78	+ 34	Bons du Trésor		74
+ 5	+ 8	+ 12	+ 16	− 1	+ 12	+ 41	Effets de commerce		75
+ 176	+ 67	− 155	+ 125	− 24	+ 94	+ 213	Effets des sociétés de financement		76
+ 150	− 6	+ 52	− 50	+ 165	− 69	+ 146	Autres effets à court terme		77
− 86	− 2	+ 1	− 46	+ 17	+ 170	− 133	Autres engagements des sociétés de financement.		81
+ 713	− 255	− 193	− 405	− 707	− 547	− 140	Autres opérations sur capitaux à court terme(6)		82
+ 1,454	− 10	− 22	− 408	− 858	+ 631	+ 1,014	Solde des mouvements de capitaux à court terme.	E	2
+ 1,880	+ 597	+ 772	+ 1,421	− 485	+ 1,667	+ 4,670	Total du solde net sur capitaux	E	3
−	−	−	−	−	−	−	Allocation de droits de tirage spéciaux	J	
							Mouvements monétaires officiels nets:	K	
− 37	− 484	+ 19	+ 98	− 467	+ 24	− 404	Réserves officielles de liquidités internationales.		4
−	−	−	−	−	−	−	Engagements monétaires officiels		5
− 37	− 484	+ 19	+ 98	− 467	+ 24	− 404	Mouvements monétaires officiels nets		6

(4) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (5) Sans les bénéfices non répartis.
(6) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 2. Canadian Balance of International Payments

Current account — Seasonally adjusted

Acct. No.	Item	1973				1974	
		I	II	III	IV	I	II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)(1)	6,017	6,194	6,262	6,972	7,650	7,827
	Service receipts:						
4	Travel	347	359	361	379	416	426
15	Interest and dividends	181	200	185	188	182	235
21	Freight and shipping	356	366	362	392	415	423
23	Other service receipts	372	381	400	410	419	459
28	Total service receipts	1,256	1,306	1,308	1,369	1,432	1,543
29	Sub-total, exports of goods and services(2)	7,273	7,500	7,570	8,341	9,082	9,370
	Transfer receipts:						
30	Inheritances and immigrants' funds	104	115	138	159	148	178
33	Personal and institutional remittances	49	51	52	51	52	53
38	Withholding tax(3)	84	64	86	88	84	103
40	Total current receipts	7,510	7,730	7,846	8,639	9,366	9,704
B	Current payments:						
1	Merchandise imports (adjusted)(1)	5,316	5,425	5,679	6,305	6,875	7,286
	Service payments:						
4	Travel	430	417	417	478	498	464
15	Interest and dividends	469	493	515	542	534	555
21	Freight and shipping	399	391	414	444	464	475
23	Other service payments	587	610	649	701	736	769
27	Withholding tax(3)	84	64	86	88	84	103
28	Total service payments	1,969	1,975	2,081	2,253	2,316	2,366
29	Sub-total, imports of goods and services(2)	7,285	7,400	7,760	8,558	9,191	9,652
	Transfer payments:						
30	Inheritances and emigrants' funds	41	40	39	39	38	39
33	Personal and institutional remittances	70	71	73	76	71	72
37	Official contributions	58	56	71	70	75	75
40	Total current payments	7,454	7,567	7,943	8,743	9,375	9,838
C	Current account balance:						
1	Merchandise trade	+ 701	+ 769	+ 583	+ 667	+ 775	+ 541
	Service transactions:						
4	Travel	− 83	− 58	− 56	− 99	− 82	− 38
15	Interest and dividends	− 288	− 293	− 330	− 354	− 352	− 320
21	Freight and shipping	− 43	− 25	− 52	− 52	− 49	− 52
23	Other service transactions	− 215	− 229	− 249	− 291	− 317	− 310
27	Withholding tax	− 84	− 64	− 86	− 88	− 84	− 103
28	Total service transactions	− 713	− 669	− 773	− 884	− 884	− 823
29	Balance on goods and services	− 12	+ 100	− 190	− 217	− 109	− 282
39	Net transfers	+ 68	+ 63	+ 93	+ 113	+ 100	+ 148
40	Total current account balance	+ 56	+ 163	− 97	− 104	− 9	− 134

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. (2) As used in the National Income and Expenditure Accounts. (3) Tax withheld on income distributions and service payments to non-residents.

TABLEAU 2. Balance canadienne des paiements internationaux

Compte courant — Chiffres désaisonnalisés

1974		1975				Détail	N° de compte
III	IV	I	II	III	IV		
		$'000,000					
						Recettes courantes:	A
8,461	8,445	8,063	8,246	8,254	8,543	Exportations de marchandises (après ajustement)(1)	1
						Recettes au titre des services:	
412	440	446	444	443	472	Voyages	4
220	174	199	213	184	163	Intérêts et dividendes	15
454	459	425	439	438	452	Transports	21
483	488	525	559	560	583	Autres recettes au titre des services	23
1,569	1,561	1,595	1,655	1,625	1,670	Total des recettes au titre des services	28
10,030	10,006	9,658	9,901	9,879	10,213	Total partiel pour l'exportation de biens et de services(2).	29
						Recettes de transfert:	
189	165	170	183	166	150	Successions et capitaux des immigrants	30
56	56	57	68	68	62	Versements à des particuliers et institutions	33
119	124	95	112	128	137	Retenues fiscales(3)	38
10,394	10,351	9,980	10,264	10,241	10,562	Total des recettes courantes	40
						Paiements courants:	B
8,241	8,462	8,461	8,358	8,467	8,615	Importations de marchandises (après ajustement)(1)	1
						Paiements au titre des services:	
467	549	676	590	624	621	Voyages	4
564	643	614	620	658	824	Intérêts et dividendes	15
504	531	507	530	512	523	Transports	21
806	822	833	854	869	908	Autres paiements au titre des services	23
119	124	95	112	128	137	Retenues fiscales(3)	27
2,460	2,669	2,725	2,706	2,791	3,013	Total des paiements au titre des services	28
10,701	11,131	11,186	11,064	11,258	11,628	Total partiel pour l'importation de biens et de services(2).	29
						Paiements de transfert:	
41	41	38	40	43	42	Successions et capitaux des émigrants	30
72	74	75	78	77	79	Versements à des particuliers et institutions	33
82	103	103	129	106	175	Contributions officielles	37
10,896	11,349	11,402	11,311	11,484	11,924	Total des paiements courants	40
						Solde du compte courant:	C
+ 220	— 17	— 398	— 112	— 213	— 72	Commerce de marchandises	1
						Opérations au titre des services:	
— 55	— 109	— 230	— 146	— 181	— 149	Voyages	4
— 344	— 469	— 415	— 407	— 474	— 661	Intérêts et dividendes	15
— 50	— 72	— 82	— 91	— 74	— 71	Transports	21
— 323	— 334	— 308	— 295	— 309	— 325	Autres opérations au titre des services	23
— 119	— 124	— 95	— 112	— 128	— 137	Retenues fiscales	27
— 891	— 1,108	— 1,130	— 1,051	— 1,166	— 1,343	Solde des opérations au titre des services	28
— 671	— 1,125	— 1,528	— 1,163	— 1,379	— 1,415	Solde au titre des biens et services	29
+ 169	+ 127	+ 106	+ 116	+ 136	+ 53	Transferts nets	39
— 502	— 998	— 1,422	— 1,047	— 1,243	— 1,362	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements. (2) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses. (3) Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents.

TABLE 3. Canadian Balance of International Payments

By Area — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	United States:								
1	Merchandise exports (adjusted)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
2	Non-merchandise receipts	645	864	1,164	806	754	994	1,319	853
3	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
4	Merchandise imports (adjusted)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
5	Non-merchandise payments	1,284	1,367	1,365	1,531	1,499	1,575	1,565	1,813
6	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
	Balance:								
7	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
8	Non-merchandise transactions	− 639	− 503	− 201	− 725	− 745	− 581	− 246	− 960
9	Current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740
	Capital movements:(1)								
10	In long-term forms	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613
11	In short-term forms	+ 858	− 825	− 763	− 393	+ 579	+ 741	− 866	+ 357
12	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,266	+ 1,058	− 804	+ 970
	United Kingdom:								
13	Merchandise exports (adjusted)	359	390	358	476	412	534	466	556
14	Non-merchandise receipts	141	162	184	176	134	208	236	227
15	Total current receipts	500	552	542	652	546	742	702	783
16	Merchandise imports (adjusted)	251	268	234	243	234	282	308	348
17	Non-merchandise payments	152	178	222	185	180	210	254	209
18	Total current payments	403	446	456	428	414	492	562	557
	Balance:								
19	Merchandise trade	+ 108	+ 122	+ 124	+ 233	+ 178	+ 252	+ 158	+ 208
20	Non-merchandise transactions	− 11	− 16	− 38	− 9	− 46	− 2	− 18	+ 18
21	Current account balance	+ 97	+ 106	+ 86	+ 224	+ 132	+ 250	+ 140	+ 226
	Capital movements:(1)								
22	In long-term forms	+ 19	− 5	−	− 80	− 59	− 8	− 22	− 23
23	In short-term forms	− 714	+ 649	+ 369	+ 86	− 104	− 514	+ 245	− 119
24	Total net capital balance	− 695	+ 644	+ 369	+ 6	− 163	− 522	+ 223	− 142
	Other EEC:(2)								
25	Merchandise exports (adjusted)	257	361	413	532	418	529	511	621
26	Non-merchandise receipts	84	124	150	133	102	146	181	152
27	Total current receipts	341	485	563	665	520	675	692	773
28	Merchandise imports (adjusted)	326	363	362	400	364	503	511	516
29	Non-merchandise payments	162	184	222	196	194	229	257	222
30	Total current payments	488	547	584	596	558	732	768	738
	Balance:								
31	Merchandise trade	− 69	− 2	+ 51	+ 132	+ 54	+ 26	−	+ 105
32	Non-merchandise transactions	− 78	− 60	− 72	− 63	− 92	− 83	− 76	− 70
33	Current account balance	− 147	− 62	− 21	+ 69	− 38	− 57	− 76	+ 35

(1) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.
(2) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLEAU 3. Balance canadienne des paiements internationaux

Par zone — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							États-Unis:	
5,080	5,536	5,168	6,038	17,318	21,607	21,822	Exportations de marchandises (après ajustement)	1
737	991	1,323	846	3,479	3,920	3,897	Invisibles	2
5,817	6,527	6,491	6,884	20,797	25,527	25,719	Total des recettes courantes	3
5,276	6,151	5,353	6,157	16,091	20,606	22,937	Importations de marchandises (après ajustement)	4
1,786	1,782	1,754	2,047	5,547	6,452	7,369	Invisibles	5
7,062	7,933	7,107	8,204	21,638	27,057	30,306	Total des paiements courants	6
							Solde:	
− 196	− 615	− 185	− 119	+ 1,227	+ 1,002	− 1,115	Marchandises	7
− 1,049	− 791	− 431	− 1,201	− 2,068	− 2,532	− 3,472	Invisibles	8
− 1,245	− 1,406	− 616	− 1,320	− 841	− 1,530	− 4,587	Solde du compte courant	9
							Mouvements de capitaux(1):	
+ 541	+ 1,046	+ 550	+ 1,077	+ 811	+ 1,679	+ 3,214	À long terme	10
+ 1,293	− 524	− 107	+ 994	− 1,123	+ 811	+ 1,656	À court terme	11
+ 1,834	+ 522	+ 443	+ 2,071	− 312	+ 2,490	+ 4,870	Total du solde net des capitaux	12
							Royaume-Uni:	
508	548	390	448	1,583	1,968	1,894	Exportations de marchandises (après ajustement)	13
194	235	249	246	663	805	924	Invisibles	14
702	783	639	694	2,246	2,773	2,818	Total des recettes courantes	15
315	338	289	287	996	1,172	1,229	Importations de marchandises (après ajustement)	16
184	228	285	236	737	853	933	Invisibles	17
499	566	574	523	1,733	2,025	2,162	Total des paiements courants	18
							Solde:	
+ 193	+ 210	+ 101	+ 161	+ 587	+ 796	+ 665	Marchandises	19
+ 10	+ 7	− 36	+ 10	− 74	− 48	− 9	Invisibles	20
+ 203	+ 217	+ 65	+ 171	+ 513	+ 748	+ 656	Solde du compte courant	21
							Mouvements de capitaux(1):	
− 38	− 40	+ 119	+ 81	− 66	− 112	+ 102	À long terme	22
+ 158	+ 4	− 371	− 180	+ 390	− 492	− 389	À court terme	23
+ 100	− 36	− 252	− 99	+ 324	− 604	− 287	Total du solde net des capitaux	24
							C.É.E.(2):	
514	653	531	578	1,563	2,079	2,276	Exportations de marchandises (après ajustement)	25
135	174	195	181	491	581	685	Invisibles	26
649	827	726	759	2,054	2,660	2,961	Total des recettes courantes	27
512	539	490	525	1,451	1,894	2,066	Importations de marchandises (après ajustement)	28
221	245	286	249	764	902	1,001	Invisibles	29
733	784	776	774	2,215	2,796	3,067	Total des paiements courants	30
							Solde:	
+ 2	+ 114	+ 41	+ 53	+ 112	+ 185	+ 210	Marchandises	31
− 86	− 71	− 91	− 68	− 273	− 321	− 316	Invisibles	32
− 84	+ 43	− 50	− 15	− 161	− 136	− 106	Solde du compte courant	33

(1) Les mouvements de capitaux par zone ne sont disponibles à l'heure actuelle que pour les opérations du Canada avec les États-Unis et le Royaume-Uni et au niveau global.
(2) Comprend la Belgique, le Danemark, la République fédérale d'Allemagne, la France, l'Irlande, l'Italie, le Luxembourg et les Pays-Bas.

TABLE 3. Canadian Balance of International Payments — Concluded

By Area(1) — Not seasonally adjusted

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Japan:								
34	Merchandise exports (adjusted)	311	456	457	565	565	622	513	520
35	Non-merchandise receipts	33	43	43	52	47	52	53	60
36	Total current receipts	344	499	500	617	612	674	566	580
37	Merchandise imports (adjusted)	248	260	220	268	246	336	383	447
38	Non-merchandise payments	25	26	25	28	28	32	35	38
39	Total current payments	273	286	245	296	274	368	418	485
	Balance:								
40	Merchandise trade	+ 63	+ 196	+ 237	+ 297	+ 319	+ 286	+ 130	+ 73
41	Non-merchandise transactions	+ 8	+ 17	+ 18	+ 24	+ 19	+ 20	+ 18	+ 22
42	Current account balance	+ 71	+ 213	+ 255	+ 321	+ 338	+ 306	+ 148	+ 95
	Other OECD:(3)								
43	Merchandise exports (adjusted)	162	165	186	249	228	297	260	296
44	Non-merchandise receipts	46	55	55	72	54	71	82	80
45	Total current receipts	208	220	241	321	282	368	342	376
46	Merchandise imports (adjusted)	187	204	202	271	226	229	301	398
47	Non-merchandise payments	98	105	122	124	123	139	154	152
48	Total current payments	285	309	324	395	349	368	455	550
	Balance:								
49	Merchandise trade	− 25	− 39	− 16	− 22	+ 2	+ 68	− 41	− 102
50	Non-merchandise transactions	− 52	− 50	− 67	− 52	− 69	− 68	− 72	− 72
51	Current account balance	− 77	− 89	− 83	− 74	− 67	−	− 113	− 174
	Other:								
52	Merchandise exports (adjusted)	495	634	580	721	632	908	944	944
53	Non-merchandise receipts	164	251	261	250	184	345	363	305
54	Total current receipts	659	885	841	971	816	1,253	1,307	1,249
55	Merchandise imports (adjusted)	476	527	641	683	906	1,212	1,248	1,261
56	Non-merchandise payments	279	242	281	257	342	289	320	305
57	Total current payments	755	769	922	940	1,248	1,501	1,568	1,566
	Balance:								
58	Merchandise trade	+ 19	+ 107	− 61	+ 38	− 274	− 304	− 304	− 317
59	Non-merchandise transactions	− 115	+ 9	− 20	− 7	− 158	+ 56	+ 43	−
60	Current account balance	− 96	+ 116	− 81	+ 31	− 432	− 248	− 261	− 317
	All non-residents:								
61	Merchandise exports (adjusted)	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
62	Non-merchandise receipts(4)	1,189	1,574	1,914	1,603	1,350	1,936	2,310	1,836
63	Total current receipts	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706
64	Merchandise imports (adjusted)	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
65	Non-merchandise payments(4)	2,076	2,177	2,294	2,435	2,441	2,594	2,661	2,898
66	Total current payments	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581
	Balance:								
67	Merchandise trade	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187
68	Non-merchandise transactions	− 887	− 603	− 380	− 832	− 1,091	− 658	− 351	− 1,062
69	Current account balance	− 357	+ 127	+ 210	+ 38	− 543	− 162	− 63	− 875
	Capital movements:								
70	In long-term forms	+ 178	+ 150	+ 15	+ 30	+ 461	− 15	− 38	+ 628
71	In short-term forms	+ 97	− 384	− 551	− 20	+ 409	+ 198	− 178	+ 202
72	Total net capital balance	+ 275	− 234	− 536	+ 10	+ 870	+ 183	− 216	+ 830
73	Allocation of Special Drawing Rights	−	−	−	−	−	−	−	−
74	Net official monetary movements	− 82	− 107	− 326	+ 48	+ 327	+ 21	− 279	− 45

(3) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.
(4) Includes withholding tax which is not allocated on a bilateral basis.

TABLEAU 3. Balance canadienne des paiements internationaux – fin

Par zone(1) – Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Japon:	
399	631	553	521	1,789	2,220	2,104	Exportations de marchandises (après ajustement)	34
49	83	57	52	171	212	241	Invisibles	35
448	714	610	573	1,960	2,432	2,345	Total des recettes courantes	36
352	310	247	309	996	1,412	1,218	Importations de marchandises (après ajustement)	37
32	39	33	44	104	133	148	Invisibles	38
384	349	280	353	1,100	1,545	1,366	Total des paiements courants	39
							Solde:	
+ 47	+ 321	+ 306	+ 212	+ 793	+ 808	+ 886	Marchandises	40
+ 17	+ 44	+ 24	+ 8	+ 67	+ 79	+ 93	Invisibles	41
+ 64	+ 365	+ 330	+ 220	+ 860	+ 887	+ 979	Solde du compte courant	42
							Autres pays de l'O.C.D.É.(3):	
232	265	184	206	762	1,081	887	Exportations de marchandises (après ajustement)	43
56	81	86	88	228	287	311	Invisibles	44
288	346	270	294	990	1,368	1,198	Total des recettes courantes	45
286	307	291	309	864	1,154	1,193	Importations de marchandises (après ajustement)	46
152	158	176	179	449	568	665	Invisibles	47
438	465	467	488	1,313	1,722	1,858	Total des paiements courants	48
							Solde:	
– 54	– 42	– 107	– 103	– 102	– 73	– 306	Marchandises	49
– 96	– 77	– 90	– 91	– 221	– 281	– 354	Invisibles	50
– 150	– 119	– 197	– 194	– 323	– 354	– 660	Solde du compte courant	51
							Autres:	
805	1,225	972	1,121	2,430	3,428	4,123	Exportations de marchandises (après ajustement)	52
279	416	383	333	926	1,197	1,411	Invisibles	53
1,084	1,641	1,355	1,454	3,356	4,625	5,534	Total des recettes courantes	54
1,362	1,418	1,262	1,216	2,327	4,627	5,258	Importations de marchandises (après ajustement)	55
427	404	378	423	1,059	1,256	1,632	Invisibles	56
1,789	1,822	1,640	1,639	3,386	5,883	6,890	Total des paiements courants	57
							Solde:	
– 557	– 193	– 290	– 95	+ 103	– 1,199	– 1,135	Marchandises	58
– 148	+ 12	+ 5	– 90	– 133	– 59	– 221	Invisibles	59
– 705	– 181	– 285	– 185	– 30	– 1,258	– 1,356	Solde du compte courant	60
							Ensemble des pays:	
7,538	8,858	7,798	8,912	25,445	32,383	33,106	Exportations de marchandises (après ajustement)	61
1,535	2,111	2,375	1,920	6,280	7,432	7,941	Invisibles(4)	62
9,073	10,969	10,173	10,832	31,725	39,815	41,047	Total des recettes courantes	63
8,103	9,063	7,932	8,803	22,725	30,864	33,901	Importations de marchandises (après ajustement)	64
2,887	2,987	2,994	3,352	8,982	10,594	12,220	Invisibles(4)	65
10,990	12,050	10,926	12,155	31,707	41,458	46,121	Total des paiements courants	66
							Solde:	
– 565	– 205	– 134	+ 109	+ 2,720	+ 1,519	– 795	Marchandises	67
– 1,352	– 876	– 619	– 1,432	– 2,702	– 3,162	– 4,279	Invisibles	68
– 1,917	– 1,081	– 753	– 1,323	+ 18	– 1,643	– 5,074	Solde du compte courant	69
							Mouvements de capitaux:	
+ 426	+ 607	+ 794	+ 1,829	+ 373	+ 1,036	+ 3,656	À long terme	70
+ 1,454	– 10	– 22	– 408	– 858	+ 631	+ 1,014	À court terme	71
+ 1,880	+ 597	+ 772	+ 1,421	– 485	+ 1,667	+ 4,670	Total du solde net des capitaux	72
–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	73
– 37	– 484	+ 19	+ 98	– 467	+ 24	– 404	Mouvements monétaires officiels nets	74

(3) Comprend l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.
(4) Comprend les retenues fiscales, non réparties bilatéralement.

TABLE 4. Canada's Bilateral Account with the United States

Current account — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
A	Current receipts:								
1	Merchandise exports (adjusted)(1)	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933
	Service receipts:								
4	Travel	102	280	605	173	126	338	673	191
15	Interest and dividends	104	101	103	127	125	116	122	127
21	Freight and shipping	196	219	182	217	205	241	227	246
23	Other service receipts	189	204	197	220	236	226	213	220
28	Total service receipts	591	804	1,087	737	692	921	1,235	784
29	Sub-total, exports of goods and services.	4,685	5,410	4,917	5,525	5,554	6,426	6,542	6,717
	Transfer receipts:								
30	Inheritances and immigrants' funds	20	26	43	35	27	37	46	30
33	Personal and institutional remittances	34	34	34	34	35	36	38	39
40	Total current receipts	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786
B	Current payments:								
1	Merchandise imports (adjusted)(1)	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713
	Service payments:								
4	Travel	291	274	321	187	328	296	347	225
15	Interest and dividends	371	381	356	570	410	429	391	684
21	Freight and shipping	189	227	212	234	228	269	254	287
23	Other service payments	397	447	436	499	496	542	530	574
28	Total service payments	1,248	1,329	1,325	1,490	1,462	1,536	1,522	1,770
29	Sub-total, imports of goods and services.	4,908	5,589	4,900	6,086	6,055	6,873	6,484	7,483
	Transfer payments:								
30	Inheritances and emigrants' funds	19	21	22	22	18	20	24	23
33	Personal and institutional remittances	17	17	18	19	19	19	19	20
37	Official contributions	—	—	—	—	—	—	—	—
40	Total current payments	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526
C	Current account balance:								
1	Merchandise trade	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220
	Service transactions:								
4	Travel	− 189	+ 6	+ 284	− 14	− 202	+ 42	+ 326	− 34
15	Interest and dividends	− 267	− 280	− 253	− 443	− 285	− 313	− 269	− 557
21	Freight and shipping	+ 7	− 8	− 30	− 17	− 23	− 28	− 27	− 41
23	Other service transactions	− 208	− 243	− 239	− 279	− 260	− 316	− 317	− 354
28	Balance on service transactions	− 657	− 525	− 238	− 753	− 770	− 615	− 287	− 986
29	Balance on goods and services	− 223	− 179	+ 17	− 561	− 501	− 447	+ 58	− 766
39	Net transfers	+ 18	+ 22	+ 37	+ 28	+ 25	+ 34	+ 41	+ 26
40	Total current account balance	− 205	− 157	+ 54	− 533	− 476	− 413	+ 99	− 740

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis

Compte courant — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de compte
			$'000,000					
							Recettes courantes:	A
5,080	5,536	5,168	6,038	17,318	21,607	21,822	Exportations de marchandises (après ajustement)(1).	1
							Recettes au titre des services:	
130	320	684	190	1,160	1,328	1,324	Voyages	4
123	108	106	101	435	490	438	Intérêts et dividendes	15
210	247	224	247	814	919	928	Transports	21
214	239	224	240	810	895	917	Autres recettes au titre des services	23
677	914	1,238	778	3,219	3,632	3,607	Total des recettes au titre des services	28
5,757	6,450	6,406	6,816	20,537	25,239	25,429	Total partiel pour l'exportation de biens et de services.	29
							Recettes de transfert:	
21	29	36	26	124	140	112	Successions et capitaux des immigrants	30
39	48	49	42	136	148	178	Versements à des particuliers et institutions.	33
5,817	6,527	6,491	6,884	20,797	25,527	25,719	Total des recettes courantes	40
							Paiements courants:	B
5,276	6,151	5,353	6,157	16,091	20,605	22,937	Importations de marchandises (après ajustement)(1).	1
							Paiements au titre des services:	
480	377	418	283	1,073	1,196	1,558	Voyages	4
465	481	461	819	1,678	1,914	2,226	Intérêts et dividendes	15
253	287	264	290	862	1,038	1,094	Transports	21
549	594	565	608	1,779	2,142	2,316	Autres paiements au titre des services	23
1,747	1,739	1,708	2,000	5,392	6,290	7,194	Total des paiements au titre des services	28
7,023	7,890	7,061	8,157	21,483	26,895	30,131	Total partiel pour l'importation de biens et de services.	29
							Paiements de transfert:	
18	21	24	24	84	85	87	Successions et capitaux des émigrants	30
21	22	22	23	71	77	88	Versements à des particuliers et institutions.	33
—	—	—	—	—	—	—	Contributions officielles	37
7,062	7,933	7,107	8,204	21,638	27,057	30,306	Total des paiements courants	40
							Solde du compte courant:	C
— 196	— 615	— 185	— 119	+ 1,227	+ 1,002	— 1,115	Commerce de marchandises	1
							Opérations au titre des services:	
— 350	— 57	+ 266	— 93	+ 87	+ 132	— 234	Voyages	4
— 342	— 373	— 355	— 718	— 1,243	— 1,424	— 1,788	Intérêts et dividendes	15
— 43	— 40	— 40	— 43	— 48	— 119	— 166	Transports	21
— 335	— 355	— 341	— 368	— 969	— 1,247	— 1,399	Autres opérations au titre des services	23
— 1,070	— 825	— 470	— 1,222	— 2,173	— 2,658	— 3,587	Solde des opérations au titre des services.	28
— 1,266	— 1,440	— 655	— 1,341	— 946	— 1,656	— 4,702	Solde au titre des biens et services	29
+ 21	+ 34	+ 39	+ 21	+ 105	+ 126	+ 115	Transferts nets	39
— 1,245	— 1.406	— 616	— 1,320	— 841	— 1,530	— 4,587	Solde total du compte courant	40

(1) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.

TABLE 4. Canada's Bilateral Account with the United States — Concluded

Capital account(2) — Not seasonally adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
					$'000,000				
D	Direct investment(3):								
21	In Canada	− 3	+ 164	+ 106	+ 163	+ 132	+ 60	+ 114	+ 215
25	Abroad	− 29	− 64	− 82	− 276	− 75	− 27	− 252	− 40
	Portfolio transactions:								
	Canadian securities:								
30	Outstanding bonds	− 8	− 5	− 25	+ 11	+ 8	+ 1	+ 2	+ 4
31	Outstanding stocks	− 68	− 83	+ 32	+ 139	+ 84	− 35	− 67	− 51
32	New issues	+ 179	+ 323	+ 228	+ 300	+ 594	+ 362	+ 324	+ 354
33	Retirements	− 104	− 128	− 67	− 161	− 114	− 120	− 91	− 121
	Foreign securities:								
35	Outstanding issues	− 17	+ 73	− 30	+ 47	+ 53	+ 27	− 35	− 8
37	New issues	− 1	− 1	− 1	− 1	− 1	− 1	− 1	− 1
38	Retirements	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2
	Loans and subscriptions — Government of Canada:								
40	Advances	−	−	−	−	−	−	−	−
44	Repayments	−	−	−	−	−	−	−	−
48	Columbia River Treaty	+ 1	...	...	...	...	...	...	...
49	Exports credits directly or indirectly at risk of the Government of Canada.	− 3	−	−	− 4	− 22	− 11	− 9	− 3
50	Other long-term capital transactions	+ 81	+ 59	+ 47	+ 11	+ 26	+ 59	+ 75	+ 62
E 1	Balance of capital movements in long-term forms.	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613
D	Resident holdings of foreign currencies:								
61	Chartered bank net foreign currency position with non-residents.	+ 579	− 561	− 208	− 73	+ 874	+ 411	− 620	+ 408
65	Non-bank holdings of foreign currencies abroad.	+ 18	− 108	− 37	− 110	+ 39	+ 38	+ 96	+ 8
	Non-resident holdings of Canadian:								
71	Dollar deposits	+ 13	− 29	+ 45	+ 25	− 31	+ 81	− 16	+ 110
72	Government demand liabilities	−	−	−	−	−	−	−	−
74	Treasury bills	+ 7	− 7	+ 1	+ 2	+ 1	−	+ 1	+ 8
75	Commercial paper	+ 66	− 26	− 14	− 27	+ 27	− 17	+ 6	− 4
76	Finance company paper	+ 36	+ 16	− 86	+ 11	+ 57	+ 42	+ 10	− 36
77	Other short-term paper	+ 220	− 137	+ 26	+ 57	− 64	− 113	+ 67	+ 1
81	Other finance company obligations	+ 10	− 6	+ 30	− 20	+ 35	+ 82	+ 24	+ 19
82	Other short-term capital transactions(4)	− 91	+ 33	− 520	− 258	− 359	+ 217	− 434	− 157
E 2	Balance of capital movements in short-term forms.	+ 858	− 825	− 763	− 393	+ 579	+ 741	− 866	+ 357
E 3	Total net capital balance	+ 888	− 485	− 553	− 162	+ 1,266	+ 1,058	− 804	+ 970
G	Balance settled by exchange transfers	− 744	+ 525	+ 177	+ 766	− 471	− 632	+ 348	− 370
K	Net official monetary movements:								
4	Official international reserves	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140
5	Official monetary liabilities	−	−	−	−	−	−	−	−
6	Net official monetary movements	− 61	− 117	− 322	+ 71	+ 319	+ 13	− 357	− 140

(2) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. (3) Excludes undistributed profits. (4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. Compte bilatéral canadien avec les États-Unis — fin

Compte de capital(2) — Non désaisonnalisé

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de compte
			$'000,000					
							Investissements directs(3):	L
+ 92	+ 207	+ 106	— 18	+ 430	+ 521	+ 387	Au Canada	21
— 101	— 84	— 18	— 58	— 451	— 394	— 261	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
— 5	+ 12	+ 18	+ 13	— 27	+ 15	+ 38	Obligations en circulation	30
— 34	+ 56	— 12	— 22	+ 20	— 69	— 12	Actions en circulation	31
+ 762	+ 879	+ 465	+ 1,287	+ 1,030	+ 1,834	+ 3,393	Nouvelles émissions	32
— 185	— 111	— 96	— 133	— 460	— 446	— 525	Rachats	33
							Valeurs étrangères:	
— 14	+ 54	+ 49	— 71	+ 73	+ 37	+ 18	Émissions en circulation	35
— 2	— 1	— 7	— 1	— 4	— 4	— 11	Nouvelles émissions	37
+ 2	+ 2	+ 2	+ 2	+ 8	+ 8	+ 8	Rachats	38
							Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	Remboursements	44
...	...	...	...	+ 1	...	...	Traité du fleuve Columbia	48
— 4	— 4	— 4	+ 9	— 7	— 45	— 3	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 30	+ 36	+ 47	+ 69	+ 198	+ 222	+ 182	Autres opérations sur capitaux à long terme ...	50
+ 541	+ 1,046	+ 550	+ 1,077	+ 811	+ 1,679	+ 3,214	Solde des mouvements de capitaux à long terme.	E 1
							Avoirs des résidents en devises étrangères:	D
+ 467	— 467	+ 32	+ 1,452	— 263	+ 1,073	+ 1,484	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 21	— 36	— 23	— 54	— 237	+ 181	— 92	Avoirs non bancaires en devises étrangères à l'étranger.	65
							Avoirs des non-résidents sur le Canada sous forme de:	
— 61	+ 17	+ 86	+ 36	+ 54	+ 144	+ 78	Dépôts en dollars	71
—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
+ 26	— 23	— 3	+ 1	+ 3	+ 10	+ 1	Bons du Trésor	74
+ 5	+ 8	+ 12	+ 16	— 1	+ 12	+ 41	Effets de commerce	75
+ 166	+ 76	— 139	+ 130	— 23	+ 73	+ 233	Effets des sociétés de financement	76
+ 163	— 8	+ 30	— 32	+ 166	— 109	+ 153	Autres effets à court terme	77
— 89	+ 3	+ 1	— 49	+ 14	+ 160	+ 134	Autres engagements des sociétés de financement.	81
+ 595	— 94	— 103	— 506	— 836	— 733	— 108	Autres opérations sur capitaux à court terme(4)	82
+ 1,293	— 524	— 107	+ 994	— 1,123	+ 811	+ 1,656	Solde des mouvements de capitaux à court terme.	E 2
+ 1,834	+ 522	+ 443	+ 2,071	— 312	+ 2,490	+ 4,870	Total du solde net en capital	E 3
..	..	..	..	+ 724	— 1,125	..	Solde réglé par les transferts de compensation	G
							Mouvements monétaires officiels nets:	K
..	..	..	..	— 429	— 165	..	Réserves officielles de liquidités internationales.	4
..	..	..	..	—	—	..	Engagements monétaires officiels	5
..	..	..	..	— 429	— 165	..	Mouvements monétaires officiels nets	6

(2) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents. (3) Sans les bénéfices non répartis. (4) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: il regroupe également toutes les opérations non identifiées.

TABLE 5. Balance of Payments Adjustments to Trade of Canada Figures

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
1	Trade of Canada Exports (customs basis including re-exports).	5,625	6,654	5,863	7,278	7,053	8,386	8,009	8,729
	Ajustments:								
2	Wheat	+ 20	+ 8	− 24	+ 50	− 33	+ 84	− 39	+ 70
3	Energy	+ 22	− 11	+ 16	+ 49	+ 133	− 27	+ 40	+ 39
4	Automotive	− 20	− 23	− 16	− 27	− 26	− 24	− 16	−
5	Gold	+ 46	+ 36	+ 29	+ 33	+ 38	+ 40	+ 53	+ 56
6	Freight	− 73	− 87	− 76	− 93	− 85	− 100	− 95	− 93
7	Other	+ 58	+ 35	+ 32	+ 41	+ 37	+ 36	+ 49	+ 69
8	Equals merchandise exports adjusted to balance of payments basis.	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870
9	Trade of Canada Imports (customs basis)	5,253	6,053	5,410	6,607	6,832	8,091	7,852	8,864
	Adjustments:								
10	Automotive	− 14	− 6	− 55	− 18	− 73	− 14	− 4	− 34
11	Gold	+ 12	+ 12	+ 15	+ 10	+ 25	+ 28	+ 21	+ 98
12	Aircraft and other equipment	+ 32	− 20	+ 3	+ 33	− 53	− 19	+ 19	− 37
13	Freight	− 22	− 24	− 25	− 28	− 17	− 22	− 25	− 27
14	Other	− 113	− 133	− 114	− 143	− 145	− 165	− 150	− 181
15	Equals merchandise imports adjusted to balance of payments basis.	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683
16	Trade balance on balance of payments basis	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187

TABLE 6. Interest and Dividends

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Interest	61	67	69	92	75	81	84	103
2	Dividends	107	135	96	127	95	157	115	101
3	Total	168	202	165	219	170	238	199	204
	Payments:								
4	Interest	219	252	220	254	226	269	236	285
5	Dividends	234	212	224	404	284	250	246	500
6	Total	453	464	444	658	510	519	482	785

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLEAU 5. Ajustements aux statistiques du commerce extérieur du Canada relevant de la balance des paiements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
7,670	8,695	7,655	8,735	25,420	32,177	32,755	Exportations canadiennes (base douanière, réexportations comprises).	1
							Ajustements:	
− 107	+ 69	+ 50	+ 30	+ 54	+ 82	+ 42	Blé	2
− 63	− 5	+ 38	+ 69	+ 76	+ 185	+ 39	Énergie	3
−	−	−	−	− 86	− 66	−	Industrie automobile	4
+ 58	+ 93	+ 91	+ 99	+ 144	+ 187	+ 341	Or	5
− 90	− 107	− 87	− 86	− 329	− 373	− 370	Transports	6
+ 70	+ 113	+ 51	+ 65	+ 166	+ 191	+ 299	Autres	7
7,538	8,858	7,798	8,912	25,445	32,383	33,106	Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.	8
8,269	9,262	8,113	9,023	23,323	31,639	34,667	Importations canadiennes (base douanière)	9
							Ajustements:	
−	−	−	−	− 93	− 125	−	Industrie automobile	10
+ 47	+ 57	+ 23	+ 25	+ 49	+ 172	+ 152	Or	11
− 11	− 25	−	− 15	+ 48	− 90	− 51	Aéronefs, et autre matériel	12
− 24	− 24	− 22	− 24	− 99	− 91	− 94	Transports	13
− 178	− 207	− 182	− 206	− 503	− 641	− 773	Autres	14
8,103	9,063	7,932	8,803	22,725	30,864	33,901	Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.	15
− 565	− 205	− 134	+ 109	+ 2,720	+ 1,519	− 795	Balance du commerce extérieur alignée sur la balance des paiements.	16

TABLEAU 6. Intérêts et dividendes

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
81	77	72	91	289	343	321	Intérêts	1
94	162	102	80	465	468	438	Dividendes	2
175	239	174	171	754	811	759	Total	3
							Paiements:	
266	334	302	397	945	1,016	1,299	Intérêts	4
311	260	283	563	1,074	1,280	1,417	Dividendes	5
577	594	585	960	2,019	2,296	2,716	Total	6

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fonds de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements directs et des placements en portefeuille canadiens à l'étranger, ainsi que les bénéfices des succursales étrangères non constitués de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non-résidents et les bénéfices nets des succursales canadiennes non constituées de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 7. Other Service Transactions

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
	Receipts:								
1	Government transactions	46	46	46	51	45	45	49	57
2	Miscellaneous income(1)	95	96	118	115	106	128	145	144
3	Business services and other transactions.	221	244	229	256	256	292	280	302
4	Total	362	386	393	422	407	465	474	503
	Payments:								
5	Government transactions	75	55	63	65	87	72	75	71
6	Miscellaneous income(1)	145	159	162	172	184	219	213	234
7	Business services and other transactions.	359	416	404	472	455	503	492	528
8	Total	579	630	629	709	726	794	780	833

(1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLE 8. Foreign Exchange Rates

Line No.	Period — Période	United States dollar in Canada(1) — Dollar États-Unis au Canada(1)				
		Spot rates — Cours au comptant				Premium(+) or discount(-) on forward U.S. dollar(3) — Report(+) ou déport(-) cours moyen sur le dollar É.-U.(3)
		High — Haut	Low — Bas	Close — Clôture	Noon average — Moyenne à midi	
		Canadian cents — cents canadiens				
1	1973	101.16	98.75	99.60	100.01	— 1.46
2	1974	99.56	95.76	99.06	97.80	— 0.37
3	1975	104.00	99.06	101.60	101.73	+ 0.96
4	1973 I	100.19	98.75	99.88	99.71	— 1.60
5	II	100.36	99.50	99.82	99.98	— 1.62
6	III	100.16	99.74	100.54	100.37	— 2.32
7	IV	100.78	99.24	99.60	99.97	— 0.23
8	1974 I	99.56	96.74	97.22	98.03	+ 0.01
9	II	97.26	95.76	97.24	96.52	— 0.28
10	III	98.92	97.12	98.58	98.05	— 1.55
11	IV	99.16	97.88	99.06	98.60	+ 0.04
12	1975 I	100.46	99.06	100.18	99.84	— 0.34
13	II	103.52	100.20	102.98	102.17	+ 0.71
14	III	104.00	102.16	102.52	103.07	+ 1.06
15	IV	103.10	100.90	101.60	101.78	+ 2.57
16	October	103.10	101.70	101.72	102.50	+ 1.98
17	November	101.80	100.90	101.10	101.37	+ 2.72
18	December	101.74	101.02	101.60	101.38	+ 3.00

(1) Rates prevailing on the interbank market in Canada. (2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time. (3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLEAU 7. Autres opérations au titre des services

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Détail	N° de ligne
			$'000,000					
							Recettes:	
52	53	55	68	189	196	228	Opérations gouvernementales	1
190	179	178	200	424	523	747	Revenus divers(1)	2
272	335	319	326	950	1,130	1,252	Services commerciaux et autres opérations.	3
514	567	552	594	1,563	1,849	2,227	Total	4
							Paiments:	
110	81	93	90	258	305	374	Opérations gouvernementales	5
212	233	208	244	638	850	897	Revenus divers(1)	6
499	560	545	589	1,651	1,978	2,193	Services commerciaux et autres opérations.	7
821	874	846	923	2,547	3,133	3,464	Total	8

(1) Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLEAU 8. Cours du change

Other currencies in Canada(2) — Autres devises au Canada(2): Pound sterling — Livre sterling	French franc — Franc français	Deutsche mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais	SDR — D.T.S.	Period — Période	N° de ligne
Canadian cents — cents canadiens							
244.35	22.57	37.82	31.75	.3696		1973	1
228.88	20.35	37.85	32.95	.3354		1974	2
225.94	23.77	41.44	39.42	.3430	123.518	1975	3
241.19	20.89	33.28	29.02	.3574		1973 I	4
253.04	22.60	36.63	31.72	.3778		II	5
248.85	23.99	41.95	34.23	.3789		III	6
238.11	22.74	39.30	31.97	.3693		IV	7
223.46	19.86	36.11	30.62	.3379		1974 I	8
231.55	19.80	38.60	32.47	.3451		II	9
230.61	20.48	37.57	32.89	.3298	117.217	III	10
229.73	21.24	39.17	35.93	.3288	118.581	IV	11
238.76	23.33	42.75	40.07	.3406	124.227	1975 I	12
237.54	25.04	43.42	39.92	.3496	127.213	II	13
219.47	23.66	40.38	38.65	.3446	122.945	III	14
207.92	23.01	39.19	38.41	.3353	119.686	IV	15
210.86	23.26	39.72	38.50	.3391	120.803	Octobre	16
207.71	23.02	39.18	38.23	.3351	119.520	Novembre	17
205.03	22.74	38.66	38.49	.3317	118.735	Décembre	18

(1) Cours des opérations entre banques au Canada. (2) Cours moyens au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa. (3) Taux annuels calculés par transformation des cours de midi au comptant en opérations à échéance moyenne de 90 jours.

TABLE 9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements

Line No.	Type of issue	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		$'000,000							
		Trade in outstanding securities							
	Bonds and debentures:								
	Government of Canada:								
1	Direct	+ 10	− 2	− 14	+ 30	− 49	+ 3	+ 17	− 11
2	Guaranteed	− 3	− 1	−	− 1	− 3	−	−	−
	Provincial government:								
3	Direct	+ 6	− 3	− 4	− 1	+ 6	+ 3	+ 3	+ 13
4	Guaranteed	+ 4	+ 2	− 12	+ 17	+ 7	+ 8	+ 7	+ 4
5	Municipal government (including institutions)	− 3	− 3	− 6	+ 1	+ 4	− 2	+ 1	+ 5
6	Corporations	+ 2	+ 9	+ 2	+ 1	+ 9	−	+ 1	+ 14
7	Sub-total	+ 16	+ 2	− 34	+ 47	− 26	+ 12	+ 29	+ 25
8	Common and preferred stocks	− 48	− 102	+ 29	+ 97	+ 111	− 32	− 94	− 97
9	Total	− 32	− 100	− 5	+ 144	+ 85	− 20	− 65	− 72
		New issues							
	Bonds and debentures:								
	Government of Canada:								
10	Direct	+ 5	−	+ 1	+ 6	+ 2	+ 6	+ 1	+ 4
11	Guaranteed	−	−	−	−	−	−	−	−
	Provincial government:								
12	Direct	+ 34	+ 161	+ 26	+ 180	+ 216	+ 127	+ 71	+ 226
13	Guaranteed	+ 198	+ 60	+ 146	+ 85	+ 226	+ 155	+ 303	+ 383
14	Municipal government (including institutions)	+ 18	+ 48	+ 2	+ 46	+ 137	+ 25	+ 1	+ 76
15	Corporations	+ 47	+ 159	+ 81	+ 38	+ 78	+ 89	+ 137	+ 159
16	Sub-total	+ 302	+ 428	+ 256	+ 355	+ 659	+ 402	+ 513	+ 848
17	Common and preferred stocks	+ 18	+ 5	+ 4	+ 19	+ 4	+ 4	+ 5	+ 2
18	Total	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850
		Retirements							
	Bonds and debentures:								
	Government of Canada:								
19	Direct	− 2	− 96	− 4	− 8	− 8	− 7	− 34	− 8
20	Guaranteed	−	−	−	−	− 3	−	−	−
	Provincial government:								
21	Direct	− 39	− 48	− 75	− 27	− 43	− 27	− 13	− 29
22	Guaranteed	− 17	− 10	− 11	− 17	− 35	− 11	− 10	− 28
23	Municipal government (including institutions)	− 24	− 19	− 38	− 38	− 26	− 26	− 14	− 30
24	Corporations	− 62	− 97	− 59	− 80	− 34	− 60	− 32	− 50
25	Sub-total	− 144	− 270	− 187	− 170	− 149	− 131	− 103	− 145
26	Common and preferred stocks	−	− 4	−	− 6	−	−	−	− 5
27	Total	− 144	− 274	− 187	− 176	− 149	− 131	− 103	− 150

TABLEAU 9. Commerce de valeurs mobilières canadiennes en circulation, nouvelles émissions, remboursements

1975 I	1975 II	1975 III	1975 IV	1973	1974	1975	Genre d'émission	N° de ligne
				$'000,000				
				Commerce de valeurs mobilières en circulation				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 7	+ 17	+ 114	+ 121	+ 24	− 40	+ 245	Émissions directes	1
−	−	− 1	+ 1	− 5	− 3	−	Émissions garanties	2
							Provinces:	
−	− 7	− 1	+ 8	− 2	+ 25	−	Émissions directes	3
+ 4	− 2	+ 5	+ 17	+ 11	+ 26	+ 24	Émissions garanties	4
− 9	− 1	−	− 5	− 11	+ 8	− 15	Municipalités (y compris institutions)	5
− 1	+ 10	+ 21	+ 18	+ 14	+ 24	+ 48	Sociétés	6
− 13	+ 17	+ 138	+ 160	+ 31	+ 40	+ 302	Total partiel	7
− 22	+ 86	− 5	− 54	− 24	− 112	+ 5	Actions ordinaires et privilégiées	8
− 35	+ 103	+ 133	+ 106	+ 7	− 72	+ 307	Total	9
				Nouvelles émissions				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
−	+ 1	+ 13	+ 18	+ 12	+ 13	+ 32	Émissions directes	10
−	−	−	+ 5	−	−	+ 5	Émissions garanties	11
							Provinces:	
+ 277	+ 613	+ 41	+ 415	+ 401	+ 640	+ 1,346	Émissions directes	12
+ 419	+ 260	+ 470	+ 909	+ 489	+ 1,067	+ 2,058	Émissions garanties	13
+ 89	+ 7	+ 166	+ 192	+ 114	+ 239	+ 454	Municipalités (y compris institutions)	14
+ 121	+ 99	+ 142	+ 574	+ 325	+ 463	+ 936	Sociétés	15
+ 906	+ 980	+ 832	+ 2,113	+ 1,341	+ 2,422	+ 4,831	Total partiel	16
+ 3	+ 12	+ 9	+ 64	+ 46	+ 15	+ 88	Actions ordinaires et privilégiées	17
+ 909	+ 992	+ 841	+ 2,177	+ 1,387	+ 2,437	+ 4,919	Total	18
				Remboursements				
							Obligations garanties et non garanties:	
							Gouvernement du Canada:	
− 1	− 11	− 28	− 50	− 110	− 57	− 90	Émissions directes	19
−	− 2	−	−	−	− 3	− 2	Émissions garanties	20
							Provinces:	
− 95	− 23	− 34	− 10	− 189	− 112	− 162	Émissions directes	21
− 60	− 16	− 12	− 13	− 55	− 84	− 101	Émissions garanties	22
− 18	− 22	− 13	− 30	− 119	− 96	− 83	Municipalités (y compris institutions)	23
− 61	− 63	− 41	− 76	− 298	− 176	− 241	Sociétés	24
− 235	− 137	− 128	− 179	− 771	− 528	− 679	Total partiel	25
−	− 3	−	− 3	− 10	− 5	− 6	Actions ordinaires et privilégiées	26
− 235	− 140	− 128	− 182	− 781	− 533	− 685	Total	27

TABLE 10. Disbursements of Government of Canada Bilateral Soft Loans, and Subscriptions and Advances to International Investment Agencies

TABLEAU 10. Prêts de faveur bilatéraux consentis par le gouvernement canadien et souscriptions et avances aux organismes internationaux de placements

Item	1973				1974				Détail
	I	II	III	IV	I	II	III	IV	
	$'000,000								
Direct country loans:									Prêts officiels directs:
Asia	15	21	25	21	42	20	32	25	Asie
Africa	12	17	13	11	18	11	15	26	Afrique
Western hemisphere	5	4	2	5	9	3	4	7	Hémisphère occidental
Other	5	–	–	–	–	–	–	4	Autres
International investment agencies:									Organismes internationaux de placements:
Asia	–	3	1	2	1	3	1	1	Asie
Africa	–	–	5	–	–	–	5	–	Afrique
Western hemisphere	1	22	2	–	8	42	–	–	Hémisphère occidental
Global	1	–	1	60	–	–	2	69	Monde
Total	39	67	49	99	78	79	59	132	Total

	1975				1973	1974	1975	
	I	II	III	IV				
	$'000,000							
Direct country loans:								Prêts officiels directs:
Asia	36	27	31	30	82	119	124	Asie
Africa	42	21	26	34	53	70	123	Afrique
Western hemisphere	5	4	4	4	16	23	17	Hémisphère occidental
Other	1	–	–	–	5	4	1	Autres
International investment agencies:								Organismes internationaux de placements:
Asia	7	3	–	4	6	6	14	Asie
Africa	–	–	–	14	5	5	14	Afrique
Western hemisphere	7	–	–	2	25	50	9	Hémisphère occidental
Global	3	–	3	69	62	71	75	Monde
Total	101	55	64	157	254	348	377	Total

TABLE 11. Export Credits(1) Extended Directly or Indirectly at Risk of the Government of Canada

TABLEAU 11. Crédits à l'exportation(1) consentis directement ou indirectement aux risques du gouvernement du Canada

Period — Période	Total	By area — Par région						By commodity — Par marchandise		By source of financing — Par source de financement	
		Developed countries — Pays industrialisés	Less developed countries — Pays en voie de développement				Centrally planned countries — Pays à économie centralisée	Grain — Céréales	Other commodities — Autres marchandises	Government — État	Private — Secteur privé
			Western Hemisphere — Hémisphère occidental	Asia — Asie	Africa — Afrique	Other — Autres					
	$'000,000										
	Credits extended — Crédits à l'étranger										
1973	508	34	126	60	31	33	224	301	207	420	88
1974	1,038	101	301	98	143	50	345	677	361	797	241
1975	906	80	219	99	141	24	343	456	450	773	133
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	134	13	33	24	13	9	42	66	68	108	26
1974 I	170	30	30	44	4	11	51	101	69	127	43
II	287	30	97	13	21	18	108	201	86	234	53
III	323	18	97	19	53	12	124	220	103	245	78
IV	258	23	77	22	65	9	62	155	103	191	67
1975 I	182	18	42	33	35	6	48	62	120	142	40
II	349	11	63	31	74	6	164	225	124	308	41
III	213	35	72	23	14	8	61	100	113	171	42
IV	162	16	42	12	13	4	70	69	93	152	10
	Credits repaid — Prêts remboursés										
1973	310	4	63	59	8	6	170	211	99	229	81
1974	449	14	82	58	15	6	274	348	101	388	61
1975	514	28	136	81	43	9	217	347	167	424	90
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
1974 I	95	3	20	15	3	—	54	69	26	78	17
II	94	3	15	13	4	1	58	75	19	81	13
III	126	3	26	17	2	1	77	96	30	110	16
IV	134	5	21	13	6	4	85	108	26	119	15
1975 I	84	4	25	23	6	1	25	49	35	61	23
II	131	6	34	30	16	3	42	79	52	107	24
III	113	3	47	15	8	1	39	77	36	98	15
IV	186	15	30	13	13	4	111	142	44	158	28
	Net credits extended — Crédits nets à l'étranger										
1973	+ 198	+ 30	+ 63	+ 1	+ 23	+ 27	+ 54	+ 90	+ 108	+ 191	+ 7
1974	+ 589	+ 87	+ 219	+ 40	+ 128	+ 44	+ 71	+ 329	+ 260	+ 409	+ 180
1975	+ 392	+ 52	+ 83	+ 18	+ 98	+ 15	+ 126	+ 109	+ 283	+ 349	+ 43
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	— 1	— 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	— 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	— 6
IV	+ 41	+ 12	+ 22	+ 9	+ 10	+ 6	— 18	— 9	+ 50	+ 35	+ 6
1974 I	+ 75	+ 27	+ 10	+ 29	+ 1	+ 11	— 3	+ 32	+ 43	+ 49	+ 26
II	+ 193	+ 27	+ 82	—	+ 17	+ 17	+ 50	+ 126	+ 67	+ 153	+ 40
III	+ 197	+ 15	+ 71	+ 2	+ 51	+ 11	+ 47	+ 124	+ 73	+ 135	+ 62
IV	+ 124	+ 18	+ 56	+ 9	+ 59	+ 5	— 23	+ 47	+ 77	+ 72	+ 52
1975 I	+ 98	+ 14	+ 17	+ 10	+ 29	+ 5	+ 23	+ 13	+ 85	+ 81	+ 17
II	+ 218	+ 5	+ 29	+ 1	+ 58	+ 3	+ 122	+ 146	+ 72	+ 201	+ 17
III	+ 100	+ 32	+ 25	+ 8	+ 6	+ 7	+ 22	+ 23	+ 77	+ 73	+ 27
IV	— 24	+ 1	+ 12	— 1	+ 5	—	— 41	— 73	+ 49	— 6	— 18
	Credits outstanding — Prêts en circulation										
Dec. 31, 1975 — 31 déc.	2,298	251	720	359	279	124	565	975	1,323	1,803	495

(1) Medium and long-term. — À moyen et à long termes.

Note: Credits extended represent a capital outflow. — Nota: Les crédits consentis à l'étranger constituent une sortie de capitaux.

TABLE 12. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

Line No.	Item	Net transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Assets with residents of:								
1	United States	− 152	+ 421	+ 178	+ 81	− 466	− 80	+ 550	− 51
2	United Kingdom	− 123	− 28	+ 245	+ 780	+ 530	− 288	− 295	+ 388
3	Other countries	+ 179	+ 731	+ 611	+ 816	+ 355	+ 430	− 190	+ 562
4	Total non-resident	− 96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+ 899
5	Canada	+ 91	− 27	− 17	+ 128	+ 229	+ 461	+ 356	+ 70
6	Total	− 5	+ 1,097	+ 1,017	+ 1,805	+ 648	+ 523	+ 421	+ 969
	Liabilities with residents of:								
7	United States	+ 427	− 139	− 31	+ 8	+ 408	+ 331	− 70	+ 357
8	United Kingdom	− 367	+ 606	+ 361	+ 647	− 491	− 915	− 239	− 6
9	Other countries	+ 166	+ 489	+ 389	+ 840	+ 137	+ 323	+ 89	+ 167
10	Total non-resident	+ 226	+ 956	+ 719	+ 1,495	+ 54	− 261	− 220	+ 518
	Canada:								
11	Swapped deposits	+ 82	+ 198	+ 211	+ 62	+ 558	+ 1,407	− 103	− 1,216
12	Other	− 40	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	− 9
13	Total Canada	+ 42	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	− 1,225
14	Total	+ 268	+ 1,366	+ 1,401	+ 1,767	+ 1,171	+ 1,696	− 72	− 707
	Net assets with residents of:								
15	United States	− 579	+ 560	+ 209	+ 73	− 874	− 411	+ 620	− 408
16	United Kingdom	+ 244	− 634	− 116	+ 133	+ 1,021	+ 627	− 56	+ 394
17	Other countries	+ 13	+ 242	+ 222	− 24	+ 218	+ 107	− 279	+ 395
18	Total non-resident	− 322	+ 168	+ 315	+ 182	+ 365	+ 323	+ 285	+ 381
19	Canada	+ 49	− 437	− 699	− 144	− 888	− 1,496	+ 208	+ 1,295
20	Total	− 273	− 269	− 384	+ 38	− 523	− 1,173	+ 493	+ 1,676

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 12. Avoirs et engagements en devises étrangères au Canada des sièges sociaux et des succursales des banques à charte canadiennes

Opérations nettes							Amount outstanding Dec. 31 1975 — Solde impayé 31 déc. 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Avoirs auprès des résidents:	
- 220	+ 493	+ 498	- 1,422	+ 528	- 47	- 651	1,936	Des États-Unis	1
- 100	- 74	+ 324	- 22	+ 874	+ 335	+ 128	4,010	Du Royaume-Uni	2
- 135	- 222	- 7	+ 794	+ 2,337	+ 1,157	+ 430	7,660	D'autres pays	3
- 455	+ 197	+ 815	- 650	+ 3,739	+ 1,445	- 93	13,606	Total, non-résidents	4
+ 85	+ 87	+ 177	+ 220	+ 175	+ 1,116	+ 569	2,981	Canada	5
- 370	+ 284	+ 992	- 430	+ 3,914	+ 2,561	+ 476	16,587	Total	6
								Engagements envers les résidents:	
+ 247	+ 26	+ 530	+ 30	+ 265	+ 1,026	+ 833	3,936	Des États-Unis	7
- 44	- 67	+ 136	- 401	+ 1,247	- 1,651	- 376	1,223	Du Royaume-Uni	8
- 288	+ 275	+ 520	- 569	+ 1,884	+ 716	- 62	7,107	D'autres pays	9
- 85	+ 234	+ 1,186	- 940	+ 3,396	+ 91	+ 395	12,266	Total, non-résidents	10
								Canada:	
- 479	- 57	- 107	- 67	+ 553	+ 646	- 710	897	Dépôts "swap"	11
- 323	+ 190	- 242	+ 572	+ 853	+ 1,351	+ 197	3,772	Autres	12
- 802	+ 133	- 349	+ 505	+ 1,406	+ 1,997	- 513	4,669	Total, Canada	13
- 887	+ 367	+ 837	- 435	+ 4,802	+ 2,088	- 118	16,935	Total	14
								Avoirs nets auprès des résidents:	
- 467	+ 467	- 32	- 1,452	+ 263	- 1,073	- 1,484	- 2,000	Des États-Unis	15
- 56	- 7	+ 188	+ 379	- 373	+ 1,986	+ 504	+ 2,787	Du Royaume-Uni	16
+ 153	- 497	- 527	+ 1,363	+ 453	+ 441	+ 492	+ 553	D'autres pays	17
- 370	- 37	- 371	+ 290	+ 343	+ 1,354	- 488	+ 1,340	Total, non-résidents	18
+ 887	- 46	+ 526	- 285	- 1,231	- 881	+ 1,082	- 1,688	Canada	19
+ 517	- 83	+ 155	+ 5	- 888	+ 473	+ 594	- 348	Total	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série relative aux avoirs nets auprès de tous les non-résidents figurant dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données publiées mensuellement dans la Revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations de taux de change.

TABLE 13. Transactions in Selected Money Market Instruments

Line No.	Item	Transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$'000,000							
	Government of Canada treasury bills								
1	Sales	39	34	51	46	32	28	83	88
2	Purchases (including maturities)	54	36	15	89	28	10	60	55
3	Net	− 15	− 2	+ 36	− 43	+ 4	+ 18	+ 23	+ 33
	Canadian commercial paper								
4	Sales	465	436	406	275	423	157	289	284
5	Purchases (including maturities)	399	462	420	302	395	175	283	288
6	Net	+ 66	− 26	− 14	− 27	+ 28	− 18	+ 6	− 4
	Finance company paper								
7	Sales	1,100	1,336	1,351	1,213	1,095	1,089	997	1,017
8	Purchases (including maturities)	1,065	1,321	1,437	1,201	1,038	1,048	970	1,048
9	Net	+ 35	+ 15	− 86	+ 12	+ 57	+ 41	+ 27	− 31
	Other Canadian short-term paper								
	Provincial and municipal governments, direct and guaranteed:								
10	Sales	984	660	484	398	561	365	177	231
11	Purchases (including maturities)	902	680	502	431	551	415	161	223
12	Net	+ 82	− 20	− 18	− 33	+ 10	− 50	+ 16	+ 8
	Banks:								
13	Sales	560	486	263	909	596	37	52	71
14	Purchases (including maturities)	433	603	217	815	668	116	75	73
15	Net	+ 127	− 117	+ 46	+ 94	− 72	− 79	- 23	− 2
	Other financial corporations:								
16	Sales	23	44	87	69	126	136	354	337
17	Purchases (including maturities)	13	42	89	75	97	128	274	331
18	Net	+ 10	+ 2	− 2	− 6	+ 29	+ 8	+ 80	+ 6
	Total, other short-term paper:								
19	Sales	1,567	1,190	834	1,376	1,283	538	583	639
20	Purchases (including maturities)	1,348	1,325	808	1,321	1,316	659	510	627
21	Net	+ 219	− 135	+ 26	+ 55	− 33	− 121	+ 73	+ 12
	Total								
22	Sales	3,171	2,996	2,642	2,910	2,833	1,812	1,952	2,028
23	Purchases (including maturities)	2,866	3,144	2,680	2,913	2,777	1,892	1,823	2,018
24	Net	+ 305	− 148	− 38	− 3	+ 56	− 80	+ 129	+ 10

TABLEAU 13. Opérations sur certains instruments du marché monétaire

Opérations							Non-résidents holdings Dec. 31, 1975 — Avoirs des non-résidents au 31 déc. 1975	Détail	N° de ligne
1975				1973	1974	1975			
I	II	III	IV						
$'000,000									
								Bons du Trésor du gouvernement du Canada	
180	325	167	83	170	231	755		Ventes	1
156	311	167	87	194	153	721		Achats (y compris amortissement)	2
+ 24	+ 14	–	– 4	– 24	+ 78	+ 34	120	Net	3
								Effets de commerce canadiens	
375	281	174	150	1,582	1,153	980		Ventes	4
370	273	162	134	1,583	1,141	939		Achats (y compris amortissement)	5
+ 5	+ 8	+ 12	+ 16	– 1	+ 12	+ 41	79	Net	6
								Effets des sociétés de financement	
1,172	1,046	801	804	5,000	4,198	3,823		Ventes	7
996	979	956	679	5,024	4,104	3,610		Achats (y compris amortissement)	8
+ 176	+ 67	– 155	+ 125	– 24	+ 94	+ 213	698	Net	9
								Autres effets à court terme	
								Administrations provinciales et municipales, garantis et non garantis:	
282	288	349	204	2,526	1,334	1,123		Ventes	10
217	310	301	251	2,515	1,350	1,079		Achats (y compris amortissement)	11
+ 65	– 22	+ 48	– 47	+ 11	– 16	+ 44	123	Net	12
								Banques:	
88	16	78	24	2,218	756	206		Ventes	13
77	23	68	46	2,068	932	214		Achats (y compris amortissement)	14
+ 11	– 7	+ 10	– 22	+ 150	– 176	– 8	10	Net	15
								Autres entreprises financières:	
379	303	215	280	223	953	1,177		Ventes	16
305	280	221	261	219	830	1,067		Achats (y compris amortissement)	17
+ 74	+ 23	– 6	+ 19	+ 4	+ 123	+ 110	237	Net	18
								Total, autres, effets à court terme:	
749	607	642	508	4,967	3,043	2,506		Ventes	19
599	613	590	558	4,802	3,112	2,360		Achats (y compris amortissement)	20
+ 150	– 6	+ 52	– 50	+ 165	– 69	+ 146	370	Net	21
								Total	
2,476	2,259	1,784	1,545	11,719	8,625	8,064		Ventes	22
2,121	2,176	1,875	1,458	11,603	8,510	7,630		Achats (y compris amortissement)	23
+ 355	+ 83	– 91	+ 87	+ 116	+ 115	+ 434	1,267	Net	24

TABLE 14. Canada's General Account with the International Monetary Fund(1)

Line No.	Period — Période	Canadian assets — Avoirs du Canada			Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)		
		Transactions — Opérations			Transactions — Opérations		
		Subscription to IMF (Quota) — Souscription au F.M.I. (Quote-part)	Loans(5) — Prêts(5)	Assets — Total — Avoirs	Subscriptions and loans — Souscriptions et prêts	Foreign currencies — Devises étrangères	
						Drawings by Canada — Tirages canadiens	Repayments(-) — Remboursements(-)
		SDR — $'000,000 — D.T.S.					
1	1947-72	1,100.0		1,100.0	795.0(3)	726.0	— 310.5
2	1973			1,100.0			
3	1974		140.7	1,240.7	140.7		
4	1975		106.2	1,346.9	106.2		
5	1973 I			1,100.0			
6	II			1,100.0			
7	III			1,100.0			
8	IV			1,100.0			
9	1974 I			1,100.0			
10	II			1,100.0			
11	III		46.1	1,146.1	46.1		
12	IV		94.6	1,240.7	94.6		
13	1975 I		50.6	1,291.3	50.6		
14	II		45.0	1,336.3	45.0		
15	III		10.6	1,346.9	10.6		
16	IV			1,346.9			

(1) Excludes Special Drawing account.

(2) This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e. to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Table 1. Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.

(3) Includes the acquisition of GAB notes equivalent to SDR 30.0 million previously acquired from another IMF member.

(4) Includes sales by other countries of Canadian dollars for SDRs amounting to SDR 2.7 million.

(5) Loans under Oil Facility.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLEAU 14. Compte général du Canada auprès du Fonds Monétaire International(1)

Canadian liabilities (equals IMF holdings of Canadian dollars) — Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)					Canada's net balance with IMF(2) — Solde net des avoirs du Canada sur le F.M.I.(2)		Period — Période	N° de ligne
Transactions — Opérations				Liabilities — Total — Des engagements				
Canadian dollars — Dollars canadiens		Sales by Canada of canadian dollars for gold or SDRs — Vente par le Canada de dollars canadiens en échange d'or ou de D.T.S.	Other — Autres					
Drawings by other countries(−) — Tirages d'autres pays(−)	Repayments — Remboursements							
SDR — $'000,000 — D.T.S.						U.S. — $'000,000 — É.U.		
− 1,762.9	1,151.2	181.6	3.7(4)	784.1	315.9	342.9	1947-72	1
− 33.7	69.2			819.6	280.4	338.2	1973	2
− 60.5	49.0		− 140.7(5)	808.1	432.6	529.7	1974	3
− 43.0	28.3		− 106.2	793.4	553.5	648.0	1975	4
− 6.6	24.3			801.8	298.2	323.8	1973 I	5
− 17.2	13.3			797.9	302.1	328.0	II	6
− 4.9	8.5			801.5	298.5	324.1	III	7
− 5.0	23.1			819.6	280.4	338.2	IV	8
− 7.5	9.1			821.2	278.8	336.3	1974 I	9
− 15.0	9.9			816.1	283.9	342.6	II	10
− 28.8	8.4		− 46.1(5)	795.7	350.4	416.0	III	11
− 9.2	21.6		− 94.6(5)	808.1	432.6	529.7	IV	12
− 15.0	3.8		− 50.6(5)	796.9	494.4	616.7	1975 I	13
− 15.0	14.1		− 45.0(5)	796.0	540.3	668.0	II	14
− 13.0	1.6		− 10.6(5)	784.6	562.3	654.7	III	15
	8.8			793.4	553.5	648.0	IV	16

(1) Ne comprend pas le poste des droits de tirage spéciaux.

(2) Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts en vertu des Accords Généraux d'Emprunt (A.G.d'E.). Lorsqu'il est positif, le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de D.T.S., donc 275 millions de D.T.S. Les variations entre soldes positifs, exprimées en dollars canadiens, figurent au poste K4 du tableau 1. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K5.

(3) Y compris le remboursement d'effets au titre des A.G.d'E. d'un montant équivalent à 30.0 millions de D.T.S., acquis précédemment auprès d'un autre pays membre du F.M.I.

(4) Y compris les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S. d'un montant de 2.7 millions de D.T.S.

(5) Prêts consenti en vertu du mécanisme pétrolier du F.M.I.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture-or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLE 15. Canada's Official International Monetary Assets and Liabilities

Line No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		millions of U.S. dollars at end of period millions de dollars É.-U. en fin de période							
	Assets								
	Official holdings of foreign exchange:								
1	United States dollars	4,294	4,177	3,856	3,927	4,265	4,278	3,910	3,768
2	Other convertible currencies	11	14	14	12	10	9	13	13
3	Monetary gold(1)	834	834	834	927	927	927	912	941
4	Special Drawing Rights(1)	505	507	507	564	564	566	557	574
5	Reserve position in IMF(1)	324	328	324	338	336	343	416	529
6	Total official international reserves(2)	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
	Liabilities								
7	Use of IMF credit(3)	–	–	–	–	–	–	–	–
8	Foreign exchange deposit liabilities	–	–	–	–	–	–	–	–
9	Reported use of central bank reciprocal credit facilities.	–	–	–	–	–	–	–	–
10	Total official monetary liabilities	–	–	–	–	–	–	–	–
11	NET OFFICIAL MONETARY ASSETS	5,968	5,860	5,535	5,768	6,102	6,123	5,808	5,825
		millions of U.S. dollars – millions de dollars É.-U.							
	Change in net official monetary assets								
12	Total change	– 82	– 108	– 325	+ 233	+ 334	+ 21	– 315	+ 17
	Change due to:								
13	Valuation adjustments(1)	–	–	–	+ 185	–	–	– 29	+ 60
14	Transactions	– 82	– 108	– 325	+ 48	+ 334	+ 21	– 286	– 43
		millions of Canadian dollars – millions de dollars canadiens							
	Net official monetary movements(4)								
15	Total official international reserves(5)	– 82	– 107	– 326	+ 48	+ 327	+ 21	– 279	– 45
16	Total official monetary liabilities(5)	–	–	–	–	–	–	–	–

(1) Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.
(2) As published by the Minister of Finance.
(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada quota.
(4) Valuation adjustments are excluded.
(5) These totals appear as items K4 and K5 in Table 1.

TABLEAU 15. Bilan monétaire international officiel du Canada

1975 I	1975 II	1975 III	1975 IV	October — Octobre	November — Novembre	December — Décembre	Détail	N° de ligne
millions of U.S. dollars at end of period — millions de dollars É.-U. en fin de période								
							Actif	
							Avoirs officiels en devises:	
3,647	3,110	3,102	3,207	3,151	3,301	3,207	Dollars, États-Unis	1
19	15	14	16	11	10	16	Autres devises convertibles	2
958	950	895	899	911	900	899	Or monétaire(1)	3
585	587	552	555	562	555	555	Droits de tirage spéciaux(1)	4
617	668	655	648	666	648	648	Position active auprès du F.M.I.(1)	5
5,826	5,330	5,218	5,325	5,301	5,414	5,325	Total des réserves canadiennes officielles de liquidités internationales(2).	6
							Passif	
—	—	—	—	—	—	—	Recours au crédit auprès du F.M.I.(3)	7
—	—	—	—	—	—	—	Engagements sous forme de dépôts en devises	8
—	—	—	—	—	—	—	Recours déclaré aux facilités de crédit entre banques centrales.	9
—	—	—	—	—	—	—	Total du passif monétaire officiel net	10
5,826	5,330	5,218	5,325	5,301	5,414	5,325	ACTIF MONÉTAIRE OFFICIEL NET	11
millions of U.S. dollars — millions de dollars É.-U.								
							Variation de l'actif monétaire officiel net	
+ 1	— 496	— 112	+ 108	+ 84	+ 113	— 89	Variation totale	12
							Variation imputable:	
+ 38	— 19	— 130	+ 12	+ 39	— 26	— 1	Aux ajustements de valeur	13
— 37	— 477	+ 18	+ 96	+ 45	+ 139	— 88	Aux opérations	14
millions of Canadian dollars — millions de dollars canadiens								
							Mouvements monétaires officiels nets(4)	
— 37	— 484	+ 19	+ 98	+ 46	+ 141	— 89	Total des réserves canadiennes officielles de liquidités internationales(5).	15
—	—	—	—	—	—	—	Total du passif monétaire officiel net(5)	16

(1) L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de 38 dollars É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de 42.22 dollars É.U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.

(2) Conforme aux chiffres publiés par le ministère des Finances.

(3) Opérations avec le F.M.I. lorsque ce dernier détient sous forme de dollars canadiens plus de 100 % de la quote-part du Canada.

(4) Les ajustements de valeur ne sont pas pris en compte.

(5) Correspondent aux postes K4 et K5 du tableau 1.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series

Current account

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents								
		1967	1968(1)	1969	1970	1971	1972	1973	1974	1975
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)(2)	11,338	13,720	15,035	16,921	17,877*	20,129	25,445	32,383	33,106
	Service receipts:									
3	Gold production available for export	112	33	...	...	...	...	...	...	...
4	Travel	1,318	953	1,047	1,206	1,246	1,230	1,446	1,694	1,805
15	Interest and dividends	295	353	451	528	558	621	754	811	759
21	Freight and shipping	830	891	935	1,126	1,182	1,229	1,476	1,751	1,754
23	Other service receipts	770	840	1,262	1,386	1,324	1,293	1,563	1,849	2,227
28	Total service receipts	3,325	3,070	3,695	4,246	4,310	4,373	5,239	6,105	6,545
29	Sub-totals, exports of goods and services(3)	14,663	16,790	18,730	21,167	22,187	24,502	30,684	38,488	39,651
	Transfer receipts:									
30	Inheritances and immigrants' funds	329	370	366	389	432	443	516	680	669
33	Personal and institutional remittances	93	95	95	107	165	177	203	217	255
38	Withholding tax(4)	218	209	234	269	278	287	322	430	472
40	Total current receipts	15,303	17,464	19,425	21,932	23,062	25,409	31,725	39,815	41,047
B	Current payments:									
1	Merchandise imports (adjusted)(2)	10,772	12,249	14,071	13,869	15,314*	18,272	22,725	30,864	33,901
	Service payments:									
4	Travel	895	982	1,261	1,422	1,448	1,464	1,742	1,978	2,511
15	Interest and dividends	1,211	1,259	1,366	1,550	1,699	1,701	2,019	2,296	2,716
21	Freight and shipping	861	931	996	1,106	1,204	1,340	1,648	1,974	2,072
23	Other service payments	1,277	1,441	1,862	1,998	2,076	2,187	2,547	3,133	3,464
27	Withholding tax(4)	218	209	234	269	278	287	322	430	472
28	Total service payments	4,462	4,822	5,719	6,345	6,705	6,979	8,278	9,811	11,235
29	Sub-totals, imports of goods and services(3)	15,234	17,071	19,790	20,214	22,019	25,251	31,003	40,675	45,136
	Transfer payments:									
30	Inheritances and emigrants' funds	213	209	204	199	185	162	159	159	163
33	Personal and institutional remittances	173	148	204	212	215	240	290	289	309
37	Official contributions	182	133	144	201	201	227	255	335	513
40	Total current payments	15,802	17,561	20,342	20,826	22,620	25,880	31,707	41,458	46,121
C	Current account balance:									
1	Merchandise trade	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,563*	+ 1,857	+ 2,720	+ 1,519	- 795
	Service transactions:									
3	Gold production available for export	+ 112	+ 33	...	...	...	...	...	...	...
4	Travel	+ 423	- 29	- 214	- 216	- 202	- 234	- 296	- 284	- 706
15	Interest and dividends	- 916	- 906	- 915	- 1,022	- 1,141	- 1,080	- 1,265	- 1,485	- 1,957
21	Freight and shipping	- 31	- 40	- 61	+ 20	- 22	- 111	- 172	- 223	- 318
23	Other service transactions	- 507	- 601	- 600	- 612	- 752	- 894	- 984	- 1,284	- 1,237
27	Withholding tax	- 218	- 209	- 234	- 269	- 278	- 287	- 322	- 430	- 472
28	Balance on service transactions	- 1,137	- 1,752	- 2,024	- 2,099	- 2,395	- 2,606	- 3,039	- 3,706	- 4,690
29	Balance on goods and services	- 571	- 281	- 1,060	+ 953	+ 168	- 749	- 319	- 2,187	- 5,485
39	Net transfers	+ 72	+ 184	+ 143	+ 153	+ 274	+ 278	+ 337	+ 544	+ 411
40	Total current account balance	- 499	- 97	- 917	+ 1,106	+ 442	- 471	+ 18	- 1,643	- 5,074

(1) After the first quarter 1968, transactions in non-monetary gold have been included with merchandise trade.
(2) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
(3) As used in the National Income and Expenditure Accounts.
(4) Tax withheld on service payments and income distributions to non-residents.

TABLEAU 16. Balance canadienne des paiements internationaux, séries chronologiques annuelles

Compte courant

Between Canada and the United States — Entre le Canada et les États-Unis									Détail	
1967	1968(1)	1969	1970	1971	1972	1973	1974	1975		N° de compte
				$'000,000						
									Recettes courantes:	A
7,277	9,258	10,599	10,959	12,161*	14,107	17,318	21,607	21,822	Exportations de marchandises (après ajustements)(2)	1
									Recettes au titre des services:	
112	33	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
1,164	866	934	1,054	1,092	1,023	1,160	1,328	1,324	Voyages	4
176	231	260	336	363	352	435	490	438	Intérêts et dividendes	15
425	467	523	590	670	706	814	919	928	Transports	21
491	573	743	776	660	695	810	895	917	Autres recettes au titre des services	23
2,368	2,170	2,460	2,756	2,785	2,776	3,219	3,632	3,607	Total des recettes au titre des services	28
9,645	11,428	13,059	13,715	14,946	16,883	20,537	25,239	25,429	Total partiel pour l'exportation de biens et de services(3).	29
									Recettes de transferts:	
105	137	155	165	181	168	124	140	112	Successions et capitaux des immigrants	30
57	54	54	66	119	121	136	148	178	Versements à des particuliers et institutions(4)	33
..	..	..	..	..	..	..	..	..	Retenues fiscales(5)	38
9,807	11,619	13,268	13,946	15,246	17,172	20,797	25,527	25,719	Total des recettes courantes	40
									Paiements courants:	B
7,846	8,869	10,127	9,838	10,716*	12,594	16,091	20,605	22,937	Importations de marchandises (après ajustement)(2)	1
									Paiements au titre des services:	
627	684	862	898	898	919	1,073	1,196	1,558	Voyages	4
1,058	1,074	1,143	1,306	1,444	1,417	1,678	1,914	2,226	Intérêts et dividendes	15
522	561	562	587	602	720	862	1,038	1,094	Transports	21
893	984	1,242	1,313	1,472	1,538	1,779	2,142	2,316	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales(4)	27
3,100	3,303	3,809	4,104	4,416	4,594	5,392	6,290	7,194	Total des paiements au titre des services	28
10,946	12,172	13,936	13,942	15,132	17,188	21,483	26,895	30,131	Total partiel pour l'importation de biens et de services(3).	29
									Paiements de transfert:	
156	145	127	114	105	88	84	85	87	Sucessions et capitaux des émigrants	30
47	49	50	55	55	64	71	77	88	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	Contributions officielles	37
11,149	12,366	14,113	14,111	15,292	17,340	21,638	27,057	30,306	Total des paiements courants	40
									Solde du compte courant:	C
– 569	+ 389	+ 472	+ 1,121	+ 1,445*	+ 1,513	+ 1,227	+ 1,002	– 1,115	Commerce marchandises	1
									Opérations au titre des services:	
+ 112	+ 33	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 87	+ 132	– 234	Voyages	4
– 882	– 843	– 883	– 970	– 1,081	– 1,065	– 1,243	– 1,424	– 1,788	Intérêts et dividendes	15
– 97	– 94	– 39	+ 3	+ 68	– 14	– 48	– 119	– 166	Transports	21
– 402	– 411	– 499	– 537	– 812	– 843	– 969	– 1,247	– 1,399	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales	27
– 732	– 1,133	– 1,349	– 1,348	– 1,631	– 1,818	– 2,173	– 2,658	– 3,587	Solde des opérations au titre des services	28
– 1,301	– 744	– 877	– 227	– 186	– 305	– 946	– 1,656	– 4,702	Solde au titre des biens et services	29
– 41	– 3	+ 32	+ 62	+ 140	+ 137	+ 105	+ 126	+ 115	Transferts nets	39
– 1,342	– 747	– 845	– 165	– 46	– 168	– 841	– 1,530	– 4,587	Solde total du compte courant	40

(1) Après le premier trimestre de 1968, les opérations sur l'or non monétaire ont été regroupées avec celles du commerce de marchandises.
(2) Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
(3) Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
(4) Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents.

TABLE 16. Canadian Balance of International Payments, Annual Historical Series — Concluded

Capital account(5)

Acct. No.	Item	Between Canada and all countries — Entre le Canada et tous les pays								
		1967	1968(1)	1969	1970	1971	1972	1973	1974	1975
		$'000,000								
D	Direct investment(6):									
21	In Canada	+ 691	+ 590	+ 720	+ 835	+ 880	+ 605	+ 725	+ 585	+ 425
25	Abroad	— 125	— 225	— 370	— 295	— 220	— 380	— 775	— 675	— 630
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	— 57	— 70	+ 2	— 39	— 94	+ 293	+ 31	+ 40	+ 302
31	Outstanding stocks	+ 12	+ 114	+ 53	— 145	— 144	— 62	— 24	— 112	+ 5
32	New issues	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,387	+ 2,437	+ 4,919
33	Retirements	— 357	— 431	— 440	— 552	— 826	— 551	— 781	— 533	— 685
	Foreign securities:									
35	Outstanding issues	— 382	— 420	+ 112	+ 98	+ 259	+ 304	+ 93	+ 43	+ 18
37	New issues	— 65	— 77	— 47	— 34	— 67	— 58	— 56	— 27	— 54
38	Retirements	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 15	+ 12	+ 12
	Loans and subscriptions — Government of Canada:									
40	Advances	— 38	— 78	— 89	— 144	— 192	— 248	— 254	— 348	— 377
44	Repayments	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	+ 43	+ 37	+ 40
48	Columbia River Treaty	+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 107	+ 29	— 12	— 129	— 230	— 251	— 198	— 589	— 392
50	Other long-term capital transactions	+ 229	+ 197	+ 228	— 147	— 142	+ 198	+ 166	+ 166	+ 73
E 1	Balance of capital movements in long-term forms	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036	+ 3,656
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	— 384	— 488	— 506	— 122	+ 1,404	+ 637	— 343	— 1,354	+ 488
65	Non-bank holdings of foreign currencies abroad	+ 22	+ 39	— 928	— 41	— 561	— 171	— 163	+ 1,610	— 189
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 145	+ 592	+ 557
72	Government demand liabilities	— 4	+ 21	— 34	— 8	+ 50	+ 27	+ 77	+ 45	— 3
74	Treasury bills	+ 4	+ 48	+ 20	— 79	— 3	+ 22	— 24	+ 78	+ 34
75	Commercial paper	— 11	+ 2	+ 42	+ 42	+ 53	— 118	— 1	+ 12	+ 41
76	Finance company paper	— 64	— 132	+ 177	+ 203	— 39	— 50	— 24	+ 94	+ 213
77	Other short-term paper	+ 24	— 2	— 1	+ 36	+ 75	— 17	+ 165	— 69	+ 146
81	Other finance company obligations	+ 35	+ 24	+ 116	— 103	— 29	— 27	+ 17	+ 170	— 133
82	Other short-term capital transactions(7)	— 542	— 807	— 293	— 282	— 1,189	— 1,406	— 707	— 547	— 140
E 2	Balance of capital movements in short-term forms	— 896	— 1,223	— 1,355	— 328	— 147	— 967	— 858	+ 631	+ 1,014
E 3	Total net capital balance	+ 519	+ 446	+ 982	+ 424	+ 335	+ 690	— 485	+ 1,667	+ 4,670
G	Balance settled by exchange transfers	—	—	—	—	—	—	—	—	—
J	Allocation of Special Drawing Rights	...	...	...	+ 133	+ 119	+ 117	—	—	—
K	Net official monetary movements:									
4	Official international reserves	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	— 467	+ 24	— 404
5	Official monetary liabilities	+ 3	— 1	—	+ 1	—	—	—	—	—
6	Net official monetary movements	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	— 467	+ 24	— 404

(5) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
(6) Excludes undistributed profits.
(7) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 16. Balance Canadienne des paiements internationaux, séries chronologiques annuelles — fin

Compte de capital(5)

Between Canada and the United States / Entre le Canada et les États-Unis									Détail	
1967	1968(1)	1969	1970	1971	1972	1973	1974	1975		N° de compte
$'000,000										
										D
									Investissements directs(6):	
+ 575	+ 354	+ 564	+ 575	+ 559	+ 467	+ 430	+ 521	+ 387	Au Canada	21
— 72	— 108	— 287	— 238	— 111	— 151	— 451	— 394	— 261	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
— 63	— 67	— 27	— 69	— 72	— 4	— 27	+ 15	+ 38	Obligations en circulation	30
+ 77	+ 104	+ 2	— 79	— 41	— 146	+ 20	— 69	— 12	Actions en circulation	31
+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 1,030	+ 1,834	+ 3,393	Nouvelles émissions	32
— 301	— 376	— 382	— 395	— 632	— 415	— 460	— 446	— 525	Rachats	33
									Valeurs étrangères:	
— 355	— 402	+ 112	+ 81	+ 271	+ 273	+ 73	+ 37	+ 18	Émissions en circulation	35
— 38	— 46	— 30	— 20	— 25	— 12	— 4	— 4	— 11	Nouvelles émissions	37
+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	+ 8	+ 8	Rachats	38
									Prêts et souscriptions — Gouvernement du Canada:	
—	—	—	—	—	—	—	—	—	Avances	40
—	—	—	—	—	—	—	—	—	Remboursement	44
+ 44	+ 88	+ 32	+ 31	+ 24	—	+ 1	...	...	Traité du fleuve Columbia	48
+ 7	+ 8	+ 3	+ 1	— 1	— 6	— 7	— 45	— 3	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 196	+ 189	+ 173	— 94	— 92	+ 90	+ 198	+ 222	+ 182	Autres opérations sur capitaux à long terme	50
+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,159	+ 811	+ 1,679	+ 3,214	Solde des mouvements de capitaux à long terme.	E 1
										D
									Avoir des résidents en devises étrangères:	
— 197	— 464	— 477	+ 55	+ 1,525	+ 262	— 263	+ 1,073	+ 1,484	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
— 69	— 20	— 146	+ 40	+ 109	— 71	— 237	+ 181	— 92	Avoirs non bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 3	+ 24	+ 31	+ 44	+ 22	+ 6	+ 54	+ 144	+ 78	Dépôts en dollars	71
—	—	—	—	—	—	—	—	—	Créances à vue sur le gouvernement	72
— 4	— 3	+ 3	— 5	—	— 1	+ 3	+ 10	+ 1	Bons du Trésor	74
— 4	+ 1	+ 44	+ 41	+ 54	— 118	— 1	+ 12	+ 41	Effets de commerce	75
— 67	— 62	+ 190	+ 127	+ 36	— 52	— 23	+ 73	+ 233	Effets des sociétés de financement	76
+ 7	+ 10	+ 2	+ 35	+ 76	— 17	+ 166	— 109	+ 153	Autres effets à court terme	77
+ 32	+ 22	+ 113	— 105	— 25	— 28	+ 14	+ 160	— 134	Autres engagements des sociétés de financement	81
— 467	— 931	— 218	— 255	— 1,169	— 1,365	— 836	— 733	— 108	Autres opérations sur capitaux à court terme(7)	82
— 766	— 1,423	— 458	— 23	+ 628	— 1,384	— 1,123	+ 811	+ 1,656	Solde des mouvements de capitaux à court terme	E 2
+ 551	— 272	+ 1,211	+ 801	+ 1,399	— 225	— 312	+ 2,490	+ 4,870	Total du solde net en capital	E 3
+ 771	+ 1,500	— 578	+ 816	— 294	+ 684	+ 724	— 1,125	..	Solde réglé par les transferts de compensation	G
...	...	...	...	...	...	...	...	...	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	
— 20	+ 483	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	..	Réserves officielles de liquidités internationales	K 4
—	— 2	—	—	—	—	—	—	..	Engagements monétaires officiels	5
— 20	+ 481	— 212	+ 1,452	+ 1,059	+ 291	— 429	— 165	..	Mouvements monétaires officiels nets	6

(5) Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
(6) Sans les bénéfices non répartis.
(7) Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Tous les autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		numbers are prefixed by D — les numéros commencent par D									
A	Current receipts:										
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export(2)	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services.	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances.	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	Total current receipts	50025	51025	52025	53025	54025	55025	66025	67025	68025	69025
B	Current payments:										
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services.	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances.	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	Total current payments	50050	51050	52050	53050	54050	55050	66050	67050	68050	69050
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export	..	..	..	..	..	..	..	..	..	..
4	Travel	50218	..	..	..	..	..	..	..	..	..
15	Interest and dividends	50219	..	..	..	..	..	..	..	..	..
21	Freight and shipping	50220	..	..	..	..	..	..	..	..	..
23	Other service transactions	50221	..	..	..	..	..	..	..	..	..
27	Withholding tax	50222	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	Total current account balance	50055	51055	52055	53055	54055	55055	66055	67055	68055	69055

(1) All series in noted matrices terminated as of 1973.
(2) Series terminated as of the second quarter 1968.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly — Trimestriel										Détail	
All non-résidents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Tous les autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres		
Seasonally adjusted — Après désaisonnalisation	Not seasonally adjusted — Avant désaisonnalisation										N° de compte
1363	279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices
numbers are prefixed by D — les numéros commencent par D											
											Recettes courantes: A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportation de marchandises (après ajustement). 1
											Recettes au titre des services:
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation(2). 3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages 4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes 15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports 21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titre des services. 23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services. 28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et services. 29
											Recettes de transfert:
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Successions et capitaux des immigrants. 30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68518	69518	Versements à des particuliers et institutions. 33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales 38
60525	50525	51525	52525	53525	54525	55525	66525	67525	68525	69525	Total des recettes courantes ... 40
											Paiements courants: B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (après ajustement). 1
											Paiements au titre des services:
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages 4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes 15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports 21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services. 23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales 27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services. 28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et services. 29
											Paiements de transfert:
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Successions et capitaux des émigrants. 30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions. 33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles 37
60550	50550	51550	52550	53550	54550	55550	66550	67550	68550	69550	Total des paiements courants ... 40
											Solde du compte courant: C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce de marchandises 1
											Opérations au titre des services:
60701	50717	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation. 3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages 4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes 15
60557	50720	..	..	..	..	..	..	..	..	..	Transports 21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services. 23
60727	50722	..		..	..	..	..	..	..	..	Retenues fiscales 27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services. 28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et services. 29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets 39
60555	50555	51555	52555	53555	54555	55555	66555	67555	68555	69555	Solde total du compte courant. 40

(1) Toutes les séries dont les matrices sont annotées s'arrêtent en 1972.
(2) La série se termine avec les données pour le premier trimestre de 1968.

TABLE 17. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers — Concluded

Capital account

Acct. No.	Item	Annual — Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non résidents(1) — Tous les autres non résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
D		numbers are prefixed by D — les numéros commencent par D									
	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69060
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69064
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69076
32	New issues	50086+50078	51084	52084	53084	54084	55084	66084	67084	68084	69084
33	Retirements	50087+50179	51092	52092	53092	54092	55092	66092	76092	68092	69092
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69100
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69108
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69116
	Loans and subscriptions — Government of Canada:										
	(Advances and loans	50124	51124	52124	53124	54124	55124	66124	—	68124	69124
40	(Subscriptions and advances to inter-(national investment agencies.	50126	—	—	—	—	55126	—	—	—	69126
	(Repayments of post-war loans and	50127	51127	52127	53127	54127	55127	66127	—	68127	69127
44	(advances.										
	(Repayments of war loans and advances	50129	—	52129	—	—	55129	—	—	—	—
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132	66132	67132	68132	69132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69150
E 1	Balance of capital movements in long-term forms.	50187	51187	52187	53187	54187	55187	66187	67187	68187	69187
D 60	Resident holdings of foreign currencies:(3)	50158	51158	52158	53158	54158	55158	—	—	—	—
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159	66159	67159	68159	69159
65	Non-bank holdings of foreign currencies abroad.	50160	51160	52160	53160	54160	55160	66160	67160	68160	69160
	Non-resident holding of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69154
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69156
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69167
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69168
77	Other short-term paper	50169	51169	52169	54169	54169	55169	66169	67169	68169	69169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69186
E 2	Balance of capital movements in short-term forms.	50188	51188	52188	53188	54188	55188	66188	67188	68188	69188
E 3	Total net capital balance	50189	51189	52189	53189	54189	55189	66189	67189	68189	69189
F	Total current and capital account balance.	50190	51190	52190	53190	54190	55190	66190	67190	68190	69190
G	Balance settled by exchange transfers	—	51191	52191	53191	54191	55191	66191	67191	68191	69191
J	Allocation of Special Drawing Rights	50210	—	—	—	—	55210	—	—	—	69210
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69214
6	Net official monetary movements	50212	51212	52212	53212	54212	55212	66212	67212	68212	69212

(3) Series terminated as of 1964.

TABLEAU 17. Numéros CANSIM des postes de la balance canadienne des paiements internationaux — fin

Compte de capital

Quarterly — Trimestriel										Détail	N° de compte
All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.(1) — R.Z.S.(1)	Other OECD (Europe)(1) — O.C.D.É. (Europe)(1)	All other non-residents(1) — Tous les autres non-résidents(1)	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres		
Not seasonally adjusted — Avant désaisonnalisation											
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
numbers are prefixed by D — les numéros commencent par D											
										Investissements directs:	D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada	21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats	33
										Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats	38
										Prêts et souscriptions — Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	—	68624	69624	(Avances et prêts	
50626	—	—	—	—	55626	—	—	—	69626	(Souscriptions et avances aux organismes internationaux de placement.	40
50629	51627	52627	53627	54627	55627	66627	—	68627	69627	(Remboursement de prêts et avances de l'après-guerre.	
50700	—	52629	—	—	55629	—	—	—	—	(Remboursement de prêts et avances de guerre.	44
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations sur capitaux à long terme.	50
50687	51687	52687	53687	54687	55687	66687	67687	68687	69687	Solde des mouvements de capitaux à long terme.	E 1
50658	51658	52658	53658	54658	55658	—	—	—	—	Avoirs des résidents en devises étrangères(3):	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non bancaires en devises étrangères à l'étranger.	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du Trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement.	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations sur capitaux à court terme.	82
50688	51688	52688	53688	54688	55688	66688	67688	68688	69688	Solde des mouvements de capitaux à court terme.	E 2
50689	51689	52689	53689	54689	55689	66689	67689	68689	69689	Total du solde net en capital	E 3
50690	51690	52690	53690	54690	55690	66690	67690	68690	69690	Solde total du compte courant et de capital.	F
—	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par les transferts de compensation.	G
50710	—	—	—	—	55710	—	—	—	69710	Attribution de droits de tirage spéciaux.	J
										Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales.	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	66712	67712	68712	69712	Mouvements monétaires officiels nets.	6

(3) La série se termine avec les données pour l'année 1963.

PUBLICATIONS DE RÉFÉRENCE

Catalogue

Titre

67-202 "Canada's International Investment Position, 1968 to 1970." (Voir le nota ci-dessous.)

67-002 "Opérations avec des non-résidents sur des valeurs mobilières."

67-505 "The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965", de 1946 à 1964.

67-201 "The Canadian Balance of International Payments 1972."

67-001 "Estimations trimestrielles de la balance canadienne des paiements internationaux", discontinué après Quatrième Trimestre 1973.

Si l'on désire d'autres détails ayant fait l'objet de publication périodique il suffit de consulter les bulletins trimestriels successifs.

En plus des publications ci-dessus, Statistique Canada publie une grande variété de rapports statistiques sur les questions économiques et sociales canadiennes. Vous pouvez obtenir gratuitement un catalogue détaillé en vous adressant à Statistique Canada, Ottawa, K1A OT6.

Nota: Les communiqués suivants concernant la situation des investissements internationaux du Canada ont uniquement été publiés dans le quotidien de Statistique Canada:

"Balance canadienne de l'endettement international, 1960-70" du 17 avril 1974.

"Propriété et contrôle des capitaux utilisés dans le secteur non financier, 1972", du 21 avril, 1974.

"Investissements directs étrangers au Canada, 1973" du 2 septembre, 1975.

"Investissements à long terme étrangers au Canada, 1973", du 30 septembre, 1975.

"Investissements canadiens directs à l'étranger, 1973 du 11 mars, 1976.

REFERENCE PUBLICATIONS

Catalogue	Title
67-202	"Canada's International Investment Position, 1968 to 1970". (See note below.)
67-002	"Security Transactions with Non-residents".
67-505	"The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965" for 1946 to 1964.
67-201	"The Canadian Balance of International Payments 1972".
67-001	"Quarterly Estimates of the Canadian Balance of International Payments".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

"Canada's Balance of International Indebtedness, 1960-70", released April 17, 1974.

"Ownership and Control of Capital Employed in Non-financial Industries, 1972", released April 21, 1975.

"Foreign Direct Investment in Canada, 1973", released September 2, 1975.

"Foreign Long-term Investment in Canada, 1973", released September 30, 1975.

"Canadian Direct Investment Abroad, 1973" released March 11, 1976.

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